THE FINANCIAL POST

OF CANADA

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MAY CLOSES WEAK AND DULL

APPROXIMATES SOFTNESS IN LAST WEEK OF APRIL.

Canadian Pacifics and Industrial Commons Register Marked Declines—Pessimistic View Taken by New York of Canadian Conditions—Earnings of C. P. R.

During the week prices in Canada have been, generally speaking, depressed, and the chief cause has been the pronounced weakness in C. P. R. The tendency which set in early in the week came somewhat as a surprise. Last week's low range was thought to be the bottom, but under the depression of the week prophets have arisen who see a declining tendency for some time yet. Behind this pessimism there does not appear to be very much reason. Business conditions generally are sound, though the striking activity of the past twelve months has somewhat abated, and the orders on books are not outdistancing capacity to the same extent as they did a few months ago. There is no reason, however, as yet to anticipapte actual dulness in the industrial life of the Dominion. The steady influx of immigration will have to be provided for. But a slight cessation of industrial activity in Canada would result in heavy and urgent demands accumulating.

The point seized on by the bears is the declining increases being made by the Canadian Pacific in earnings. This cannot be regarded as unusual or unexpected in view of the exceptional advances made during the past two years. If the very high record of last year is maintained, the company will be doing well, and if the business of the country as a whole is maintained at the same volume as last year the results will be very satisfactory. So far general indications are that business this year will be as large in volume as during the preceding year, and given a normal crop the case for pessimism ought to vanish.

Last week, ending May 22, the average changes were very slight, but they indicated a downward trend. This week the trend has been more pronounced. The weakest department in the list was that of the industrials, which showed an average decline of $1.10. The last week in April was one in which there was a corresponding weakness—a weakness more pronounced than that of the week just closed. It will be noticed from the table of averages published on this page that there has not been so much change in Canadian bonds or preferred stocks. Common stocks of both banks and public utilities have declined on an average of half a point during the week.

City Dairy and F. N. Burt were the only stocks during the week to show any strength that might be called an improvement on their position of a week ago. Both undertakings are said to be doing well. The latter, in so far as its Canadian business is concerned is doing very well, and its branches in the United States are doing a good business. But it would be a mistake to base any conclusion as to the strength of these stocks on what they are earning, or what their outlook is at the present time. Earnings and expectations of business have little to do with actual quotations. Pressure to sell results in some of the stocks with undoubted prospects being quoted low, and such quotation is no indication of their merit. Those securities that have been somewhat unfortunate in their experience, as in the passing of the Russell common dividend, are sensitive to any wave of depression. But on the other hand, there is no apparent reason known to the market why there should be weakness in Dominion Canners and Spanish River. The last two, in conjunction with Russell common, had much to do with the lower average for the week, but action in such a group cannot be taken as indicative of a general market trend.

For some time an active agency in New York has been disseminating bearish literature with regard to the C.P.R., which is regarded a factor in the weakness of that issue. It is held that Canadian Pacific earnings indicate a serious business situation, a conclusion which actual conditions, in The Post's opinion, do not warrant.

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WEEKLY CHANGES

Average Prices of Canadian Securities

April.	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
Change	+.17	—.18	+.14	+.76	—.34
18	99.26	73.46	121.70	211.45	97.60
19	99.28	73.48	121.59	211.45	97.70
21	99.22	72.95	121.39	211.50	97.62
22	99.20	73.78	121.36	211.79	97.60
23	99.13	73.64	121.32	211.70	97.54
24	99.08	73.21	121.00	211.46	97.85
Change	—.15	—.25	—.22	+.03	+.63
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.69	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.68
8	98.32	72.36	119.50	210.51	97.61
Change	—.25	+.49	—.25	—.54	—.11
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.91	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
16	98.18	71.91	119.21	210.09	97.52
17	98.18	71.80	119.21	210.09	97.52
19	98.25	71.74	118.99	210.09	97.52
20	98.29	71.72	119.00	210.15	97.52
21	98.31	71.81	119.20	210.15	97.52
22	98.36	71.72	119.04	210.15	97.52
Change	+.18	—.19	—.17	—.01	—.05
23	98.18	71.27	118.93	209.84	97.52
26	98.23	71.44	118.83	209.65	97.52
27	98.23	71.24	118.63	209.72	97.59
28	98.15	70.99	118.42	209.70	97.59
29	98.14	70.62	118.42	209.70	97.59
Change	—.22	—1.10	—.52	—.45	+.07
Since April 29	—.73	—1.78	—1.76	—1.63	—.06

HOPEFUL AT VANCOUVER.

Local Financiers Think Money Conditions are Easier.

VANCOUVER, May 30.—The week has been a very quiet one on the coast, and has given rise to no events that have in any way altered the outlook here. Monetary conditions remain the same, although local financiers say that the outlook is brighter. However, eastern financiers on the coast are of the opposite opinion and look for continued tight money. A certain amount of English money is in sight as a result of the war settlement. Building operations are going ahead at a fair rate.

NOVA SCOTIA CAR WORKS.

New Issue of Preferred Stock to be Made.

Nova Scotia Car Works' directors have decided to issue $200,000 of additional first preferred stock. Subscriptions are to be in by June 20th, and payments are due July 1. The stock is offered to holders of the ordinary stock at par with six per cent. commission, making $94 net. The company expects a turnover for the year of $2,200,000.

Saskatoon will shortly make a bond issue of $2,000,000. This sum will be used for capital expenditure, outstanding treasury notes, and the redemption of street railway bonds.

The city's total assessment for the current year has been placed at $55,000,000.

BASIC CONDITIONS ARE HEALTHY

BUSINESS MEN ARE STILL ASSUMING A CAUTIOUS ATTITUDE.

Not Since 1891 Has The Bank of England Rate Been as High at the Close of May as at Present—June a Month When Money Generally Inclines to Ease—The Crop Outlook Very Satisfactory.

In so far as the business outlook is concerned the very best thing, that could happen, is happening. There is a decided tendency to limit expenditure on capital account and to live and conduct business on a more economical basis. During the week investigations carried on by The Post have brought to light a further tendency on the part of the public to dispense with luxuries. This year, for instance, there are fewer expensive pleasure launches being bought. Manufacturers could not cope with the demand that came from the West last year and this year the demand is very light. Fashion may have relegated the launch to the past as a pleasure toy as she has done other things but that explanation is not accepted by the manufacturers because of the decline in the orders. They simply attribute the drop in the demand to the tendency on the part of the people as a whole to be more careful.

Another indication of the struggle which the business people are putting up to "get along" is the remitting by tradespeople in the form of postal orders rather than placing their money in the local banks and thus risk having it applied to their debit balance in place of its being used to meet the debts owing wholesalers.

Some Hopeful Signs.

Without in anyway countenancing such a practice, it may be noted as an indication of the economy which is being practised. A contraction of credit is following some undue expansion. Its ultimate effects will be very salutary from a business standpoint inasmuch as it will leave business generally on a much sounder basis. This contraction is being effected without undue hardship and with a business mortality not very serious.

Though complaints of tight money are very general, and as at last week, more pronounced in the West, reports from industries continue to be of a very hopeful character. Even in the West the jobbers report collections as being somewhat better and they are not very much below normal in the Maritime provinces. Some building operations are being held up for lack of money but it is astonishing that so much building is going ahead and in volume it will equal that of last year. It seems to be quite apparent that some building permits have been taken out in the hope that money would be available and it has not been available. But the permits taken out last year are being implemented to a very great extent during the present summer. Building supply men state that business with them is satisfactory.

Sound Underlying Conditions.

With factories, tradesmen, railways and shipping as busy at the present time as they were last year there does not seem to be very much ground for taking a pessimistic view of the future. So long, however, as money remains as high-priced and tight as it is to-day there will not be very much available for capital expenditure. The action of the government in being liberal with subsidies for railroad companies should have a good effect. That policy will relieve the business mind of any fears as to the continuance of railroad construction during the coming summer. As it is there may be some delay in proceeding with the construction of branch lines for which provincial guarantees have been offered but on the main lines there will be no effort spared to complete them at the earliest possible moment. It may be well to keep in view the fact that railway construction during the next few years may not be as active as it has been during the past two or three years. If money remains high-priced the managers of the various companies may not be disposed to commit themselves to onerous obligations which current conditions would impose on them.

The whole Dominion is therefore under the necessity of relying less upon its ability to borrow new capital and the ordeal has its advantages. It might be pointed out in connection with the difficulty of getting money that the Bank of England rate is higher for the close of May than it has been since the year 1891. That seems a long distance to go to obtain a precedent. In that year the bank rate was raised on May 7th from 3½ to 4% and a week later to 5%. With the turn of June, however, it was reduced to 4 and by June 18 to 3% a normal rate for that perjod of the year. Below, a table is given which shows the prevailing rate at the close of May and the date on which it was made:—

Bank of England Rate at Close of May.

Year.	Date made.	% Rate.
1913	May 30	4½
1912	May 9	3
1912	March 9	3
1910	March 17	4
1910	June 2	3½
1910	June 9	3
1909	April 1	2½
1908	May 28	2½
1907	April 25	4
1906	May 3	4
1906	June 21	3½
1905	March 9	2½
1904	April 21	3
1903	February 6	3

It will be seen that in the period covered by the 1907 stringency the May bank rate was not as high as it is at present. In view of this exceptional state of affairs, and a state of politics in Europe pregnant with mischief, it would be exceedingly imprudent to give any counsel except that of extreme care and caution.

The Crop Outlook.

Over the entire Dominion the crop prospects for the time being are excellent. In the West the cereals generally are seeded and they have had a good start at a normal period of the year. During the middle of May the temperature was rather low but that is not unusual. The last ten days of May were, however, very favorable for growth and a rapid change took place in the appearance of the entire Western Grain crop. The Financial Post is gratified at concurrence in its view by many western business men that the area under wheat this year will be greater than last year. The crop gets a normal start and has a normal chance of materializing.

In the Eastern provinces the crop outlook is generally satisfactory and the reported damage to fruit by frost has turned out to be but slight.

WEAKNESS IN C.P.R. AND ITS CAUSES

THE OBVIOUS BEARISHNESS BEING CULTIVATED IN NEW YORK.

Pessimistic Views Summarized—Company Will Do Well If It Maintains the High Record Reached Last Year—Stock Decline, Due to Unsettled European Conditions—Some Contributory Causes.

Canadian Pacific shares recently have been attacked by bears located chiefly in New York. It is from that point that most of the bearish talk is being disseminated. Circumstances for the moment have been such as to lend color to pessimistic views. Summarized, these are as follows:

1.—The decline in earnings.

2.—Competition from the new transcontinentals, the Canadian Northern and the National.

3.—Decrease in land sales and the fact that the best lands have been sold.

4.—Failure of the Western Irrigation district.

A formidable array on paper, but not one to withstand careful analysis. Each, however, is not to be wholly disregarded. Gross earnings in April are as large as ever, but the net is lower. New York

(Continued on page 16.)

CITIES' EXPENDITURE IN CANADIAN WEST

BOND HOUSES ADVISE DISCONTINUANCE OF CITY RIVALRY.

Business Continues to be Very Quiet—Mr. W. A. Mackenzie Returns From a Visit to the West—Some Poignant Criticisms—Municipalities Sell Debentures Locally.

Business in investment securities continues to be very dull. The small investor is coming into the market at intervals, but both in municipals and good industrials there is little activity in the way of large sales. Brokers are beginning to think that they are due for a very quiet period which will last at least till the fall. In another part of this issue there is given a table showing the price fluctuations of Canadian industrial bonds. A survey of the record of some of the representative United States bonds shows that present prices are, on an average, only a few points above the low of the panic year 1907.

Edmonton's Assessment.

Mr. W. A. Mackenzie, of W. A. Mackenzie & Co., has recently returned from a trip through Western Canada. After making an individual study of the prominent points throughout the West, Mr. Mackenzie states that he is more firmly convinced than ever that the wise policy for the cities of the West to follow is to forget their rivalry with other cities, and for a time to enter upon no extensive municipal works. Most of the Western cities have a large debt, and a dangerously large assessment. Mr. Mackenzie instanced Edmonton. Last year the assessment was some $109,000,000, and this year the figure is expected to be around $190,000,000, the land only being assessed, as Edmonton is a "single tax" city. Mr. Mackenzie does not draw attention especially to Edmonton as an exception, but it is reasonable to question such a large assessment, even though Edmonton may be a rapidly growing city, and will probably be the largest city in the West. Municipal administration could be improved upon in many instances, but although there have lately, owing to the scarcity of money, been some proposals for improper use of sinking funds, legislation will soon be introduced providing for the proper investment of sinking funds. Mr. Mackenzie stated that it is altogether wrong to judge the West from the past. His last visit was made four years ago, and the development of the important cities in that time has more than surpised him. Mr. Mackenzie finds that commercial business is good, although not so active just now as formerly, and has no fear that the obligations of Western cities should not rank high as regards security, provided care, which is greatly needed, is exercised. Many of the smaller municipalities have found it impossible to obtain funds through the sale of debentures, and Mr. Mackenzie thinks that as high as eight per cent. will have to be paid.

The City of Victoria $2,350,000, 4½ per cent. debentures, offered last week in London, at 95, were only eighteen per cent. subscribed, underwriters taking eighty-two per cent.

Mayor Pattullo of Prince Rupert and the city solicitor have started on a visit to Eastern Canada and the United States with full power to dispose of a large block of the city's debentures "at such price and on such terms as they see fit." The following are some of the by-laws by which Prince Rupert has been authorized to issue by-laws:—

By-law No. 59, for	$550,000.00
By-law No. 97, for	600,000.00
By-law No. 63, for	115,000.00
By-law No. 11, for	40,000.00
By-law No. 29, for	66,000.00
By-law No. 144, for	90,200.00
By-law No. 146, for	7,437.73
By-law No. 148, for	29,800.00
By-law No. 156, for	25,000.00
By-law No. 158, for	140,000.00
By-law No. 180, for	35,000.00
By-law No. 181, for	350,000.00
By-law No. 182, for	12,000.00
By-law No. 183, for	46,000.00

In view of the proposals to sell debentures locally, the experience of the

(Continued on page 5.)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
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87 BRANCHES THROUGHOUT CANADA

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800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

United States Dividends Payable in June

WILL AGGREGATE $55,686,556—AN INCREASE OVER 1912.

Developments in the United States in the Sale of Real Estate Mortgage Bonds—Chief Objection is Their Inconvertibility—How That Difficulty is Being Met.

By W. S. Cousins.

According to reliable estimates made by the New York Journal of Commerce the total interest and dividend disbursemens to investors and institutions in June will reach the total aggregate of $111,286,556 as against $99,543,163 in June a year ago. Of this sum stockholders will receive in the way of dividends $55,686,556, an increase of $5,943,393, while interest payments will total $55,600,000, an increase of $5,800,000. The feature of the returns is the increase in the dividends to be disturbed by industrial corporations. There are a number of additions to the list, besides some companies will make larger payments. This is particularly true of certain former subsidiaries of the Standard Oil Trust, several of which will also distribute stock dividends. The Standard Oil of Kansas, Standard Oil of Nebraska and South Penn. Oil Co. are among the companies that will make stock payments in the near future. Moreover, various concerns will pay out dividends on an enlarged capitalization. At the same time it should be said that the returns are more complete than a year ago.

Interest payments will aggregate $55,600,000 against $49,800,000 in 1912.

A summary of June's dividend payments, with comparisons with a year ago, follows:

Industrials	$35,579,676	$29,491,700
Railroads	16,735,860	16,642,113
Street Rlys.	3,371,020	3,099,350
Total	$55,686,556	$49,743,163

Real Estate Mortgages.

Within recent years there has been a marked increase in the attention devoted to real estate bonds and mortgages, and in the amount of money invested in this form of security. The gigantic projects for the reclamation and cultivation of thousands of arid areas in the Western country, the vast development of the Western border lands involving the springing up of new industrial centres in a short space of time, and to no less an extent the prodigious development of the modern business structure in our towns and cities, have called for the use of millions of dollars of new capital, a considerable proportion of which has been furnished by the investing public.

Real estate securities are rapidly growing in popularity, and it is logical that they should, in the degree that they are better understood by investors. Unlike municipal securities, the market for which is on the whole limited to the community in which they are issued, good real estate bonds and mortgage bonds are desirable for investment in a locality far remote from the property on which they are based.

Convertibility of Mortgage Bonds.

It has been said in criticism that real estate securities lack one of the most important elements of a good security, that is, ready marketability. While this may be true of loans made direct by borrower to lender, it is not applicable in the case of real estate securities marketed by large houses, who pursue a policy of protecting their clients' interests. Most houses in the West dealing in realty mortgage bonds repurchase bonds or mortgages from clients whenever requested at par and accrued interest, less a nominal handling charge — usually 1 per cent. Such a market as this is highly satisfactory under all ordinary conditions. By their very nature, first mortgage loans and first mortgage bonds based on real estate are non-fluctuating securities.

The first axiom in connection with the purchase of these investments is a thorough assurance of the integrity and financial responsibility of the banker or banking firm through which they are issued. In keeping with this principle, therefore, it goes without saying that patronage should be extended to local dealers, or with the advice of a local banker, rather than through correspondence with distant points, excepting, of course, those cases in which the national reputation of the banking or investment company by which they are offered is firmly established from one end of the country to the other (and there are many such.)

It should also be remembered that as the securities are based upon real property, the same general principles obtain as in the purchase of the prosperity itself. Thus, in a city an investor should confine his loans to centrally located properties situated in the districts of a city where values will rise, and the city itself should be large enough to make real estate conditions fixed and stable.

Bonds of this type bearing 5½ to 6 per cent. interest and issued in denominations of $100, $500, $1,000 and $5,000, have enjoyed a steady, increasing popularity, and yet there is no doubt but that we are only at the beginning of an era in which real estate securities will become one of the most popular forms of investment. The success with which large issues of real estate securities are marketed in France and other European countries is enough to show what can be done in the way of popularizing such investments.

CANADIAN PACIFIC.

Desire to Anticipate Bond Redemption Surprises London.

According to cable reports received on this side of the Atlantic the decision of the C.P.R. directors to anticipate the redemption of the oldest bonds of the company came as a surprise. London, if the cable reports are correct, must in some things, have a short memory. The surprises must have been felt by those who are for the time being so pessimistic as to have arrived at the conclusion that Canada could not redeem any of her funded indebtedness. It will be remembered that when the new stock issue was announced Sir Thomas Shaughnessy stated that out of the proceeds of the issue the old bonds would be redeemed.

It will be noticed that the bonds are five per cents. and were issued in 1885 at 95. The price at which they will be redeemed is 102 ex coupon due July 1 next. During the period between 1902 and 1912 the highest price reached on the London market was 114 and the lowest 101. Previous to 1902 as high as 118 has been paid for them. So far during the current year the high has been 103 and the low 101.

In 1885, when the bonds were issued they were not in very high repute and the market in London had little faith in Canadian railway enterprises.

INTERNATIONAL PAPER.

Report That Plans are Under Way for Big Canadian Plant.

It has been known to the business public of Canada for some time that the International Paper Co. had its eyes on the pulp resources of Canada, and that the advantages of manufacturing in Canada was compelling the movement north of the paper manufacturing industry. A few weeks ago The Post published an article from its New York correspondent which pointed out that the tariff changes proposed there would necessitate United States mills coming across the border. The reports being given publicity at the present time may be designed to steer public opinion in the United States. Inconspicuous reports in Canadian papers may be lifted into prominence in United States papers with a purpose in view.

Press reports state that a Toronto firm of architects have just completed plans and specifications for an immense plant for the manufacture of paper and pulp to be erected for the International Paper Company at the town of Deschenes, Quebec, at a cost of $10,000,000. No details concerning the matter were obainable, but it is understood that the new plant will be the finest ever erected by the corporation.

LIVERPOOL AND GLOBE.

Fire Premium Income Amounting to Approximately $15,000,000

The report of the Liverpool and London and Globe Insurance Company, Ltd., for 1912, presented at the meeting at Liverpool on the 20th instant, states that the fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to £3,003,672. The net losses, inclusive of full provision for all claims that had arisen before the close of the year, amount to £1,641,145 (54.64 per cent.). After providing for expenses, the surplus, with the addition of interest, amounts to £351,420, of which £65,600 has been added to the reserve for unexpired risks. The balance of £285,820 has been carried to profit and loss account. The company does a larger life business, but in Canada it is known chiefly on account of the extent of its fire business.

R. G. Austen E. M. C. Chapdelaine, P. L. S.

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Certain utilities are absolutely necessary for the public welfare. Cities and towns must have light and transportation. For this reason companies that supply these services receive revenue from a dependable source and one that is little affected during periods of industrial depressions.

Particulars of attractive public utility Bonds on request.

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occupying positions of trust and having the absolute confidence of their Employers, have, through

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been responsible for losses that have aggregated Millions of Dollars in each recent past year?

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against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

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(Founded by Edward Rawlings in 1872)

Resources over $2,166,000

Hartland S. MacDougall, President.
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Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - - - $ 5,000,000
Reserve Fund - - - - - $ 6,000,000
Total Assets - - - - - $76,000,000

Foreign Exchange Bought and Sold

With a branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.
Telegraphic transfers made.

THE BANK OF OTTAWA

Dividend No. 87

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the Second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont.
April 21st., 1913

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

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REAL ESTATE

TORONTO.

Realty Activity Continues Quiet, But Building Plans Increase.

Real estate activity in Toronto continues to be very quiet in comparison with the volume of business transacted earlier in the year, when transactions registered at the Registry Office were fully twenty-five per cent. more numerous than during the same period in 1912. Transactions are mostly of the small variety, with very few large sales. It is not improbable that the quiet at present experienced will continue for some time.

While transactions in real estate have fallen off, there has been no diminution in building plans. The City Architect's office reports that up to last Monday, the 26th inst., permits totalling $2,440,525 had been issued during May. May, 1912, was a record month, permits reaching $3,393,680, and it is not expected that this year's permits will exceed that level. For the year to date, however, the difference is very much in favor of 1913. Up to the 26th inst. the permits issued this year totalled $11,222,615, as against $9,902,505 to the end of May last year. Plans are now completed for the Dominion Bank's ten-storey head office building at the corner of King and Yonge Sts. The estimated cost is about one million dollars. It is reported that the property at the north-east corner of Bay and Wellington, 50 x 100, is being purchased at $225,000, or $4,160 a foot for Bay St. frontage, as the site of a ten-storey office building. This increased building activity, and the large expenditures on municipal works and the harbor development, should be factors with a tendency to keep real estate firm, even though not very active.

Nos. 248, 250, 252 and 252½ Victoria St., south of Wilton Ave., on which stand small rough-cast houses of little value, have been purchased for $36,000. The property measures 46½ x 120, and the price per foot is equal to almost $780. Two years ago the same property was purchased for $18,000, just half the price received to-day.

A property on the west side of Spadina Ave., 55 x 210, has been bought as the site for a $100,000 five-storey factory at $44,000, or $800 per frontage foot.

Four Bathurst St. stores, on the east side just below Dupont St., have sold for $45,000. The stores are new and have a frontage of 82 feet.

The property at the north-west corner of College St. and Dovercourt Rd. is being sold at $65,000.

The sale of the south-west corner of Yonge St. and Irwin Ave, has been closed at $56,000, for the 38 feet frontage.

Rumors concerning a big deal involving the sale of the properties in the area bounded by Yonge, Bloor, North and Charles W., with an approximate value of three million dollars, were circulated during the week, but brokers seem to think that the report has no foundation in fact and has probably been started to boost property in that neighborhood.

Sixty-two dollars a foot—a new high level—has been paid for Yonge St. frontage north of York Mills, seven and a half miles north of Queen St. The corner of Keele St. and Eglington also brought $50 a foot last week.

Subdivision property seems also to be less active, although building property is in fair demand. An exception to the rule is a property bounded by Eglinton Ave. on the north, Keele St. on the east and the C.P.R. and G.T.R. on the west, in which $40,000 worth was sold on Saturday.

The twenty acres of vacant land at the north-west corner of St. Clair avenue and Dawes road has been purchased by W. N. McEachren & Sons, real estate dealers, for $24,000, at the rate of $1,200 an acre. The property is to be subdivided.

Several Toronto subdivision firms have lately transferred their energies from Toronto property to subdivision property in several of the smaller Ontario cities. A Toronto firm recently sold $150,000 worth of Berlin property, and is completing negotiations for another block of land. Another Toronto firm is the selling agent of a subdivision in St. Catharines, owned by a Toronto stock broker. A dealer told The Post this week that his firm found investors in the smaller cities less alarmed about tight money, and where they were not loaded up with Western "stuff," are in a better position to take on commitments than Toronto buyers.

LETHBRIDGE.

General Supt. Brice of the C. P. R. gave the following figures, illustrative of the growth of Lethbridge, at a banquet held recently:—

"More than four times the volume of traffic passed through our little shed over here in 1912 than was recorded in 1909.

"The number of cars passing through in 1912 showed an increase of 30 per cent. over 1911.

"The freight handled in the sheds here in 1912 was 96 per cent. in advance of that handled during 1911.

"In 1909, 34,005 tickets were purchased at our station here, and in 1912 the number sold was 108,307, an increase of 391 per cent. over the number sold during the year 1908.

BIG RANCH SOLD FOR $165,000.

The ranch owned by A. J. Day, which is situated about ninety miles from the southwest corner of Alberta, and known as Wild Horse Lake district, has been sold to Baird & Haigh, horse dealers. The consideration was approximately $165,000. This is one of the largest ranches in the Dominion, consisting of 100,000 acres.

The following tables show the record of earnings and the market history of securities:

Year	Profits	% on Preferred	% on Common.
1910-11	181,059	7.3	.3
1911-12	280,036	11.2	4.2
1912-13	305,789	12.2	5.2

Year.	Preferred. High	Preferred. Low	Common. High	Common. Low
1910	99	88¼	57¼	40
1911	104	89½	70	39
1912	103	94	73	60
1913	100	95	63¾	54

The managing director Mr. Hedley Shaw in his report stated that contracts had been let some time ago for machinery to increase the capacity of the Port Colborne mill from 4,000 to 9,000 bbls. per day. Forty new tanks are being added to the grain elevator which will give a grain capacity at this point of 1,500,000 bushels.

In anticipation of an increase in business via Vancouver as a consequence of the opening of the Panama Canal, the company has secured a site of 16 acres in Medicine Hat for the erection of a mill. A supply of natural gas free is being granted by the city.

WEYBURN.

Weyburn, Sask.—Chas. Lamont, of Detroit, Mich., will proceed at once with the installation of the plant for his proposed soap factory.

F. M. Callinan, of Austin, Minn., has secured premises here for a steam laundry and expects to arrive about June 1st, with a 10,000 plant, which will be at once installed.

A company known as the Weyburn Cartage Company has been formed here, D. Aitkin, President, L. E. Yingst, Vice-President, and F. Zabel, Secretary, for the purpose of carrying on a general cartage and storage business. A track site has been secured by the company, and a fire-proof warehouse, two storeys high, costing upwards of $9,000 will be erected at once.

Tenders for the large extensions projected at the water pumping station here have all been rejected by the town council, owing to the excessive figures quoted, and it has been decided to have the work done by day labour under the supervision of the town engineer. A rush order for the necessary equipment has been placed, and work will be commenced early next month.

A pronounced movement has been seen this year in every part of the town towards improving its appearance.

REGINA.

Mr. W. H. Flood, of Regina, has sold his interest in the Fort Qu'Appelle townsite, also the hotel at Fort Qu'Appelle being erected for him, receiving $41,000 for the latter. He is having plans prepared for a three-storey block of offices to be erected on the site of the old Baptist church at the corner of Hamilton street and Twelfth avenue.

The United Motor Company is asking the city for permission to purchase 150 feet of property facing Broad street in the civic warehouse area, agreeing to erect a warehouse to cost at least $20,000.

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is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

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Capital $2,000,000.00
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Chief Office for Canada, TORONTO.

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ALFRED WRIGHT, MANAGER.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

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E. F. B. Johnston, President,
John J. Gibson, Manager.

5% to 7% ON INVESTED FUNDS

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Investment Securities
Est. 1908
40 Exchange Place, New York

Imperial Bank of Canada

PROCEEDINGS

OF THE

Thirty-Eighth Annual Meeting of the Shareholders

Held at the Banking House of the Institution in Toronto, on Wednesday, 28th May, 1913, at 12 noon.

The Thirty-eighth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 28th May 1913.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1913, together with Statement of Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and other taxes, amounted to	$1,125,971.61
being at the rate of 17.28% upon the average paid-up Capital, or rather, of 7.61% upon Capital, Reserve Fund and Undivided Profits, all of which sources of profit must, of course, be taken into the calculation in determining the actual percentage of profit earned upon Capital from the operations of the year. There was received from Shareholders by way of premium upon new stock (issue 1912) the sum of	788,169.18
which, with the balance of Profit and Loss carried forward from 1912	1,022,787.88
makes a total available surplus as on 30th April of	$2,936,928.67

This surplus has been applied as follows:

(a) Dividends have been paid at the rate of 12% per annum, amounting to	$ 780,668.91
(b) Special contribution to Officers' Pension Fund, as per By-law No. 29	20,000.00
(c) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(d) Transferred to Reserve Fund	1,000,000.00
(e) Written off Bank Premises and Furniture Account	124,771.21
Balance carried forward to Profit and Loss Account, 1913	1,003,988.55
	$2,936,928.67

New Branches have been opened during the year:

In Ontario—At Aurora, Fort Frances, Sparta, and a second sub-branch at St. Catharines.
In Saskatchewan—At McLean.

The Branch at Golden City (Porcupine) has been closed.

The desire of your Directors to establish the Pension Fund of the Bank upon a firm and substantial basis, and the advantages to the Bank which your Directors believe will accrue therefrom, induce them to ask your authority to grant a further special contribution of $20,000 to the Fund. This sum will do little more than keep the Fund abreast of the probable requirements of a steadily-increasing number of employees and maintain a proper proportion of the one to the other.

The Bank Act is undergoing its periodical revision by Parliament; several important changes have been made, additional powers of a minor character have been granted, restrictions have been introduced and safeguards have been provided by way of the establishment of a system of audit which will add to the strength and security of the Chartered Banks without interfering with legitimate sources of profit, nor with the best interests of the Shareholders. It is intended that the new Act should come into operation on 1st July, 1913.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year, and your Directors have much pleasure in testifying to the faithful and efficient manner in which the staff have performed their respective duties.

The whole respectfully submitted.

D. R. WILKIE,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 88, for three months at the rate of 12% per annum (paid 1st of August, 1912)	$ 182,678.88	Balance at credit of account 30th April, 1912, brought forward	$1,022,787.88
Dividend No. 89, for three months at the rate of 12% per annum (paid 1st November, 1912)	195,298.22	Profits for the twelve months ended 30th April, 1913, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	1,125,971.61
Dividend No. 90, for three months at the rate of 12% per annum (paid 1st of February, 1913	199,689.85	Premium received on new Capital Stock	788,169.18
Dividend No. 91, for three months at the rate of 12% per annum (paid 1st of May, 1913)	208,001.96		
	$ 780,668.91		
Special contribution to Officers' Pension and Guarantee Fund	20,000.00		
Annual contribution to Officers' Pension and Guarantee Fund	7,500.00		
Transferred to Reserve Fund	1,000,000.00		
Written off Bank Premises and Furniture Account	124,771.21		
Balance of Account carried forward	1,003,988.55		
	$2,936,928.67		$2,936,928.67

RESERVE FUND.

Balance at credit of account, 30th April, 1912	$ 6,000,000.00
Premium received on new Capital Stock	788,169.18
Transferred from Profit and Loss Account	211,830.82
	$7,000,000.00

D. R. WILKIE,
General Manager.

LIABILITIES.

Notes of the Bank in circulation		$ 5,803,794.00
Deposits not bearing interest	$12,201,587.23	
Deposits bearing interest (including interest accrued to date)	44,600,524.63	
		56,802,111.86
Deposits by other Banks in Canada		224,075.56
Total Liabilities to the public		$62,829,981.42
Capital Stock (paid up)		6,788,169.17
Reserve Fund Account	$ 7,000,000.00	
Dividend No. 91 (payable 1st May, 1913) for three months at the rate of 12% per annum	203,001.96	
Rebate on Bills discounted	138,967.00	
Balance of Profit and Loss Account carried forward	1,003,988.55	
		8,345,957.51
		$77,964,108.10

ASSETS.

Gold and Silver Coin	$ 1,624,796.87	
Dominion Government Notes	10,830,331.75	
		$12,455,128.62
Deposit with Dominion Government for security of note circulation		307,424.50
Notes of and Cheques on other Banks		4,171,844.16
Balance due from other Banks in Canada		977,551.62
Balance due from Agents in the United Kingdom		2,497,522.89
Balance due from Agents in Foreign Countries		2,345,084.93
		$22,754,556.72
Cash Reserves—36 1-5% of Liabilities.		
Dominion and Provincial Government Securities	$ 566,986.99	
Loans to Provincial Governments	1,519,307.72	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	4,197,948.27	
Railway and other Bonds, Debentures and Stock	730,152.68	
		7,014,395.66
Call and Short Loans on Stocks and Bonds in Canada		3,135,507.37
Call and Short Loans on Stocks and Bonds elsewhere than in Canada		2,000,000.00
		$34,904,459.75
Total Liquid Assets—55½% of Liabilities.		
Other Current Loans, Discounts and Advances		40,502,609.92
Overdue Debts (loss provided for)		71,105.93
Real Estate (other than Bank premises)		97,252.72
Mortgages on Real Estate sold by the Bank		468,597.25
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		1,900,000.00
Other Assets not included under foregoing heads		20,062.53
		$77,964,108.10

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

The President.—Gentlemen, Ihave very much pleasure in rising to move the adoption of the Report. It is, I think, one of the most satisfactory Reports that has been presented to you over the 38 years during which the Bank has been in operation.

PROFIT AND LOSS ACCOUNT.

The profits for the year, based upon the average paid-up capital, represent 17.28 per cent. thereon, but if calculated upon capital and surplus combined represent 7.61 per cent. only. There has been for years a misconception with regard to the actual earnings of banks owing to the misleading custom prevailing of quoting a percentage of profits based upon paid-up capital alone, instead of upon capital, reserve fund and undivided profits. The premiums received from shareholders upon new capital subscribed and the accumulated undivided profits are just as much a portion of the capital employed as the paid-up capital itself. However, we are grateful for a good year—the best we have had for a length of time.

DEPOSITS AND CIRCULATION.

Our total deposits on 30th April stood at $57,026,187.43, as compared with $55,106,589.75 on the same date in 1912. Circulation of our notes has grown from $5,303,642 to $5,803,794, and would have gone still higher but for the restrictions placed thereon by the present Bank Act, and which, as I shall explain to you later, have been to some extent ameliorated by new regulations which come into force on 1st July.

CASH RESERVES.

Gold, silver, bank balances, etc., which stood at $21,490,915 last year, are now $22,754,556, equal to 36 1-5 per cent. of liabilities to the public, whilst our total liquid assets amounted to $34,904,459, equal to 55½ per cent. of our liabilities to the public, as compared with $31,537,448 last year.

LOANS AND DISCOUNTS.

The growth in ordinary loans and discounts has been from $40,171,085 to $40,502,609. The increase is more than represented by additonal capital stock and premium thereon paid in, amounting to $1,788,000. The figures for all Canada indicate an increase in this class of assets from $833,000,000 to $898,000,000 With due regard to the legitimate requirements of our customers we have adopted a restrictive policy during the year, having in view the very unsatisfactory condition of the money markets of the world, the wars and rumors of wars, the unsettled condition of affairs in the United States—the result of the uncertainty regarding tariff revision—and the tendency throughout the Dominion towards undue and speculative expansion in real estate values.

NEW CAPITAL.

The new stock alloted to Shareholders on the 30th June last has been satisfactorily taken up, the total amount outstanding being only $90,000, representing fractional shares and allotments to executors and individuals who have found it inconvenient to take up their allotments, preferring to allow the shares to be disposed of as provided for in the Act and on the understanding mentioned in their allotment letters.

SHAREHOLDERS.

Our Shareholders now number 1,586, as compared with 1,470 in 1912.

STAFF.

The staff of the Bank are 905 in number, an increase during the year of 87.

PENSION FUND.

This very important fund is steadily growing from your contributions and from accumulating revenue, and is $39,199 in excess of the previous year, after providing for all deserving cases. The Board has not so far called for contributions to the fund from the staff of the Bank, and the resources of the fund are entirely under the administration of the Directors.

NEW BRANCHES.

There has not been the usual expansion in the number of branches, and I should say from present appearances that a contraction is more likely. The difficulty in obtaining well-trained clerks, owing to the cost of living, even quietly, at outlying places, in newly-settled districts and the absence of home comforts, the opportunities afforded them to enter upon what to them appears to be more lucrative employment outside the Bank; the difficulties in new districts for a bank to make a profit after providing for heavy expenses and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added a Provincial taxation, which is assuming from year to year a threatening and dangerous attitude (the annual taxes paid to banks to the various Provinces amount to no less than $315,838)—all make one hesitate to enter upon the establishment of branches in new parts of the country, even where banking facilities may be needed. The animosity of banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other, that banks are losing too much money, and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money considering the risks, the responsibilities and the turnover of the business, the indispensable assistance they are called upon to extend to the country—to the West in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitiors from without, who are free from unreasonable restrictions and attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Governments for publication, lay bare their monthly balance sheets and statements of cash reserve, etc., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loans as may suit their circumstances.

BANK PREMISES.

We have expended in connection with bank premises during the year the sum of $364,771; from the sale of premises we have applied the sum of $140,000 upon Bank Premises Account, and we have credited a further sum of $124,771 from the profits of the year.

RENEWAL OF BANK CHARTERS.

The Decennial Revision has been under way in Parliament since December 17, 1912. The Act has had its third reading in the Commons, and is now before the Senate. It is expected that the final revision will be concluded and the Act receive the Royal assent in a few days. The unfortunate circumstances connected with the recent failures of banks were reflected upon existing institutions, and we have had much prejudice and ill-will to contend with The revised Act is, however, on the whole, a good, workable piece of legislation, and in many respects an improvement upon the present Act. One cause of censure in the Legislature is the reputed profits which it is said that banks have made in underwriting ventures. Complaints have been made regarding the financial starvation of the East through the transfer of deposits to the West, attracted by the high rates of interest following upon Western development and the opportunities to invest in lands at comparatively low cost. The elaborate proportions and extravagant expenditures upon bank premises have created very unfavorable comment. The vexed question of inspection or audit has been solved, and a system of audit by auditors selected by the shareholders of each Bank from amongst a Board of Auditors approved of by the General Managers of chartered banks and by the Minister of Finance has been agreed to. I take the opportunity to give you in a few words a resume of the important additions to and alterations in the Act so far as they have gone:—

Sections 12 and 16—Additional safeguards have been introduced in connection with its incorporation and organization of banks to ensure the bona fides of original subscriptions for stock, and to facilitate the recovery of unpaid liability thereon, while statements of disbursements for preliminary expenses will require to be submitted to the Treasury Board for approval before a certificate to commence business is issued.

Sections 18 and 20—Changes have been made in the internal regulations in providing for Shareholders being kept advised of the by-laws of the Bank in force from time to time by being furnished with copies of the current by-laws every five years, commencing with December 31, 1913, and by limiting the qualification shares of Directors to those of which they are absolute and sole owners in their individual rights.

Section 34—Facilities for speedier collection of original unsubscribed or new capital stock allotted to Shareholders are given by shortening, in the Directors' discretion, the period within acceptance of allotments must be made.

Section 43—Proposals have been introduced making the keeping of share and transfer registers in each Province in which Shareholders are resident compulsory, but it is hoped these provisions, which have many objectionable features, may yet be amended.

Section 54—The annual statement to be submitted to Shareholders has been somewhat enlarged, so as to make it more in keeping with the monthly return to the Government. Many new headings have been added, which make for a clearer and more detailed statement of affairs. The Monthly Government Return has also been improvd in some respects.

Section 56—As already referred to, an important departure has been made in the introduction of an annual audit by qualified auditors appointed by the Shareholders from a panel selected by the General Managers of the Banks and approved by the Minister of Finance. It will be the duty of these auditors, who are given the widest powers of access to the books, accounts and securities of the Banks, to check the cash and verify the securities, and make a report annually to the Shareholders. It is placed in the power of the Minister of Finance to call upon the auditor of a Bank, or any other auditor whom he may select, to make a special report at any time upon the affairs or business of a Bank.

Section 61—In addition to retaining the present emergency period, extending from September 1 in any year to the last day of February in the ensuing year, provision for a much required increase of circulation has been made against the deposit of current gold and Dominion notes, or either, in what is termed the "Central Gold Reserves." These Central Gold Reserves will be under the control of trustees appointed by the Canadian Bankers' Association and the Minister of Finance, and will be subject to frequent inspection and audit by the Department of Finance. It will be the duty of the trustees to receive and, when proper and required, return the gold and notes deposited with them by the Banks, who will be entitled to issue increased circulation to the extent of the amount from time to time on deposit In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Section 72—Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Sections 79 and 91—Additional returns will in future be made to the Government annually of the fair market value of real estate held by the Banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Sections 84A and 88—Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the Winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," "products of the forest" and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Section 93—The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Section 99—It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Sections 131A and 156—Additional offences and penalties have been inserted, including for the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to anyone in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

The Act is to go into force on July 1, 1913, and will continue the charters of existing banks until July 1, 1923.

We are much indebted to the Minister of Finance for the faithful and diligent manner in which he has supervised the creation of the new Act and its consideration by Parliament. He has been thoroughly impartial as regards all of his conclusions, and has presented to the country an Act which, although containing many new features, is likely to outlast the usual decennial period.

THE HARVEST.

Reports have been received from our own branches and from our valued correspondents in Provinces where we are not represented, regarding crop prospects for 1913, and these I will now give you in detail. Province of Ontario—The agricultural statistics obtainable at this season of the year are not as exact or as voluminous as those that are registered in the Western Provinces; but we have heard enough to lead us to believe that we may look forward to a satisfactory harvest. The present outlook for fall wheat is most promising and spring grains have made a good catch, as a rule Clover is doing well, but alfalfa, which has become a very important product, has been somewhat tried by weather conditions. There is promise of a splendid yield for all classes of fruit, and this crop has now become one of the most important in the Province. Notwithstand very high wages throughout Ontario, complaints are general that labor is scarce, owing to the migration of young men of the Province to our Western cities; the immigration does not compensate for the depopulation. Is it the case that the hired man does not receive the comforts to which he has every right to lay claim? Want of help must induce careless farming. If I were a farmer dependent upon the hired man, I should be inclined to offer him every reasonable comfort. This suggestion is by no means original; no farmer in England, whether he be a landlord or tenant, would think of asking his farm laborer to lead the happy-go-lucky existence that farm laborers in this country are expceted to enjoy. From Quebec we hear that the season is backward, and that the crops are retarded. It is satisfactory to learn, however, that the large quantities of butter and cheese produced in Quebec find a satisfactory and lucrative market in the Western Provinces of the Dominion, and that there is a wonderful advance in agricultural science through the benefit received from experimental farms and public lectures. It is extraordinary that the great inducements which are offered by the Province of Quebec to immigrants are not availed to a greater extent. From New Brunswick we learn that there has been no unusual increase in the amount of acreage under crop, but that the outlook is good. From Nova Scotia that there are 66,000 acres under crop more than there were last year; 70 per cent. of the total is in hay. The total value of agricultural products in 1912 is estimated at $28,880,000; of fisheries, $9,367,000; of forests, $6,000,000, and that there was coal mined during the year valued at $20,700,000. Business is reported to be favorable and trade active. From Prince Edward Island we have most cheerful news. The amount of acreage under cultivation is increasing, and the development of the lobster and oyster industries shows good progress, but most wonderful of all is the development of what is known as the Black Fox industry. Seventy-eight companies are now incorporated with $5,500,000 capital. As much as $10,000 per pair has been paid for puppies, and $25,000 for breeders. The establishment of a better car ferry will bring the Province into closer touch with her sister Provinces. From Manitoba we hear that the acreage under cultivation will exceed but slightly that of 1912. About 3,000,000 acres will be under wheat, and the balance will be given up to other grains; mixed farming appears to be more in favor—crop conditions are very favorable. In the Province of Saskatchewan we learn that the acreage under crop for 1913 will be 9,641,000 acres, or 2½ per cent. in excess of the acreage of 1912. Although somewhat late, the ground is in splendid condition; in fact, so far as prospects are concerned, there is everything that could be wished for. From Alberta we hear that the harvest of the northern part of the Province will be a little late, but that in the southern portion of the Province everything is well advanced. Farmers are going more into mixed farming year by year, and there has been a wonderful increase in sheep-raising. Owing to the high price of hogs and cattle, farmers are induced to feed their grain rather than ship it. The estimated total acreage under crop in Manitoba, Saskatchewan and Alberta is twenty million acres, of which about eleven millions are under wheat.

The lumber industry in the West is by no means in a satisfactory position. The free entry of American lumber into Canada for years past has discouraged our lumbermen and sawmillers, without being of any great value to the consumer. The reduction in the tariff upon imports of lumber into the United States may be of some value, but I fear that Canadian millers and lumber dealers will not receive all the benefits they may now anticipate therefrom.

From British Columbia we hear of satisfactory increases in all departments. The products of agriculture amounted to over twenty-two million dollars, an increase for the year of one million dollars, and home productions to the value of $22,270,000, an increase over the year 1910 of $7,870,000. The population of the Province is increasing at the rate of about 100,000 people yearly.

POPULATION.

The estimated population of the Dominion on March 31, 1913, was 7,758,000, being an increase of about 500,000 people.

IMPORTS AND EXPORTS.

It is the occasion for some disappointment to find that, although the exports of Canada for the year 1912 amounted to $393,232,057, the total value of the imports was $692,032,392, indicating an adverse balance of trade of about $300,000,000. This is not necessarily an unfavorable feature. It has been more than compensated for by borrowings from abroad on capital account amounting to about $250,000,000, by the government, municipal, railway and loan companies and by the cash value to us of an additional 400,000 people who have come to settle amongst us from Great Britain, the United States and elsewhere. It is estimated by the Departments at Ottawa that these immigrants have brought with them at least $200,000,000 in money and goods, and that of the 141,000 immigrants included coming from the United States each one brought an average of $1,000. Included in the excess of imports over exports is the value of these immigrants' effects and also the very large investment being made by American manufacturers in the business of the country. Almost the whole amount of the excess in imports was occasioned by our trade with the United States; the imports from the United Kingdom having fallen short by about $40,000,000 of the value of our exports thereto. The exports of the mine are assuming very large proportions and are likely to continue to increase. Of the total exports, amounting to $355,754,000, the mine accounted for $57,442,000; the forest (which at one time was the principal article of export), for only $43,255,000, while manufactures amounted to $43,692,000, and agricultural products, including animals and their produce—all of which we might say was the handiwork of the farm—amounted to $195,000,000. We have reliable information to the effect that the fisheries of Canada yielded a value of $34,667,872, and that the mineral products in value amounted to $133,127,489 It is extraordinary that, notwithstanding all that the country has done to build up manufacturing industries in our midst, manufactured goods of the value of $348,500,000 were imported during the past year, as against exports of the same class amounting to only $35,800,000.

PUBLIC DEBT.

It is satisfactory to note that the net public debt of the Dominion of Canada on March 31, 1913, was $297,588,095, as compared with $321,998,940 on March 31, 1912—quite a substantial reduction—notwithstanding the expenditure on capital account of $30,600,936. The total surplus revenue for the year ended March 31, 1913, was $33,624,828.

I now have pleasure in moving the adoption of the report.

The following proposed By-law was moved by Mr. D. Kidd and seconded by Mr. A. Semple, and the same was approved and adopted as By-law No. 30:

BY-LAW NO. 30 OF THE IMPERIAL BANK OF CANADA.

"The Shareholders of the Imperial Bank of Canada, assembled at the Annual General Meeting of the said Bank, enact as follows:—

"That, in addition to all other sums which the Directors may be authorized to contribute to the Pension Fund for the officers and employees of the Imperial Bank of Canada, the said Directors are hereby authorized to forthwith contribute to the said Fund, out of the accrued profits of the Bank, the sum of $20,000."

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs D. R. Wilkie, Hon. Robt. Jaffray, Wm. Ramsay (of Bowland, Stow, Scotland), Elias Rogers, J Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President and the Hon. Robert Jaffray Vice-President for the ensuing year.

MAPLE LEAF MILLING CO.

Earned Over Five per Cent. on Common Stock.

Profits for the year ending March 31st last, as indicated by the company's annual statement, which has just come to hand, amounted to $440,393, including bank interest. After deducting the last item which amounted to $134,604, there remained $305,789, which represented net profits available for distribution on stock. After payment of prefered dividends at 7 per cent., there remained an amount equal to 5.2 per cent. on the common stock, on which no dividends have been paid as yet. A table below shows that this record is a considerable improvement on the record of the two previous years, when 11.2 per cent. respectively was earned on preferred as compared with 12.2 during the year just closed.

The preferred stock is evidently well protected and has stood as high as 104 in the Toronto Exchange. The common stock has been the source of considerable speculation of the possibility of a dividend declaration. The balance from last year and the surplus above preferred dividends on the last year's business, constitute a balance to be carried forward equal to $241,884, which is 9.6 per cent. on the common stock.

CANADA PERMANENT.

The Canada Permanent Mortgage Corporation has declared the regular quarterly dividend of 2½ per cent., payable July 2nd, to shareholders of record June 14th.

Cities' Expenditure in Canadian West

(Continued from page 1.)

treasurer of the Town of Thorold is interesting. Resolved to try the experiment of selling their debentures locally, the treasurer in one day succeeded in selling $15,000 worth at 95, yielding six per cent. to the investors. Kalso, B.C., has also raised $8,000 by the sale of debentures locally. The debentures were sixes and sold below par.

Owing to a change in the Municipal Act, the City of North Vancouver finds itself unable to dispose of the $310,000 local improvement debentures, as contemplated, in London. It is necessary for the work to be started before the debentures are sold, and under this condition only $185,000 are available for sale at present.

STAMP SELLING AND ADVERTISING CO.

Ontario Company to Install New Letter-boxes for Dominion Government.

Aemilius Jarvis & Co. are offering by private sale the stock of the new Dominion of Canada Postage Stamp Vending Co., Ltd. The company is based on a very comprehensive contract with the Dominion Government by which the Company may place their Pillar Post-boxes and Stamp Machines in every post-office in Canada. The company may also replace the ordinary letter boxes on the streets wherever the Government designates. This will be without cost to the Government. The top of the ordinary pillar box revolves and will carry advertising matter, from which the company will derive the bulk of its revenue. A 2% commission will also be derived from the sale of stamps. The company may also install some boxes which will sell admission tickets, car tickets, etc., instead of stamps. The directors are A. E. Dyment, C. T. Pearce, Britton Osler, Albert Oakley, F. W. Hall and W. H. Knowlton. The capitalization is $2,000,000, divided into $500,000, 7% cumulative preferred stock and $1,500,000 common $300,000 preferred stock is being offered at par with a 50% bonus of common. The company's engineer is now in England to place an initial contract for from 4,000 to 5,000 pillars. The new system will, it is intended, be tried out in Toronto first, followed by Ottawa and Montreal.

B. C. PACKERS.

Salmon is Being Offered at Big Price Reduction.

The prospect of a very heavy pack this year has caused the jobbers to get rid of their stock as quickly as possible, and at the present time are offering canned salmon at a reduction of from 10 to 30 per cent. off last year's prices. This, of course, is the year of the big run, and the packers are anticipating a total output of 1,500,000 cases, as compared with a pack last year of 996,576 cases. Just how it will affect the earnings of the packing companies is difficult at the time to say, but if the price does go down and the consumer gets some benefit from the larger pack the turnover will likely be so large as to leave a substantial residue of net to take care of dividend and interest requirements, and in addition something more.

The pack for the last five years and the estimated pack for the current year is as follows:

Year.	Cases.	Year.	Cases.
1908	542,669	1911	948,935
1909	967,920	1912	996,576
1910	762,201	1913	1,500,000

A CORRECTION.

In an article headed "Canadian Companies in London," which appeared in the last issue of The Post, from our correspondent in London, reference was made to the "Scottish and Canadian General Electric Company," which should have been "Scottish and Canadian General Investment Company." The error made by our London correspondent made it appear as though the Canadian General Electric Company was interested as a financial company, which it is not in any shape or form.

STRIKING GAINS.

The subscription returns for The Financial Post for the week ended May 7, show a total of new subscriptions of more than 50 per cent. in advance of the same week last year. More to the point, however, is the record in renewals which indicates a total of almost four times those of the same period of 1912.

The new subscriptions come from the Atlantic Ocean to the Rocky Mountains in Canada, a large number of subscriptions coming this week from the well-to-do Maritime Provinces.

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HAVANA ELECTRIC.

Steady Increase in the Earnings of its Various Properties.

The report of the directors of the Havana Electric Railway Light and Power Company for the period ended 31st December, 1912, submitted at the meeting of the shareholders called for 15th instant, states that the sales of electricity during the period of nine months amounted to $959,781.15; the sales of gas to $529,795.86; miscellaneous earnings, $163,567.83—total earnings, $1,653,144.84. The expenses in the electric lighting department for the same period amounted to $278,989.31; in the gas department to $261,481.43, making in all $540,470.74. The net earnings were therefore $1,112,674.10. Negotiations have been entered into for the construction of a new and modern 37,500 K.W. electric power plant, also for a new enriched water gas plant, consisting of two duplicate units, each having a rated capacity of 3½ million cubic feet per day. It is expected that the gas plant will be completed and ready for operation in July of the coming year, and that the electric plant will be in regular service early in 1914. The gross earnings of the railway and stage properties for the year 1912 were as follows:—$3,144,141.41, being an increase of 5.10 per cent. over the previous year. The following is a condensed statement of the results of operation of the properties of the company for the year 1912:—Gross earnings, $3,144,141.41; operating expenses, $1,626,380.66; earnings less operating expenses, $1,517,760.75; fixed charges and taxes, $493,873.38—$1,023,887.37. Other income $26,502.74. Surplus earnings for the year available for use of company, $1,050,390.11; surplus 1st January, 1912, adjusted, $1,327,208.80; amortised bond discount, $201,616.07—$1,125,592.73, making a total of $2,175,982.84. Dividends paid during year 1912:—6 per cent. on Preferred shares, $300,000; 6 per cent. on Common shares, $450,000, making a total of $750,000. Surplus 1st January, 1913, $1,425,982.84. The statements of earnings contained in this report are exceedingly gratifying to the directors, and when the difficulties attending the operation of the property as recorded in the detailed report of the general manager are taken into consideration, it will be appreciated that great credit is due to General Manager Steinhart and his operating organization for the excellent results obtained.

SOUTHERN ALBERTA LAND.

Report of the Company has been Issued to Shareholders.

LONDON.—Owing to the serious accident which occurred last year at the intake of the irrigation works, the annual report of the Southern Alberta Company, has been anxiously awaited by the shareholders. This now makes its appearance. Little is said about the progress of the irrigation scheme which will probably be dealt with more fully by the chairman at the meeting. Revenue has fallen off considerably. Land sales brought in £11,900 only, as against £310,800 for 1911, when, however, the receipts were swelled by the deal with the Canadian Wheat Lands Company. The total income amounted to £19,500, as compared with £317,800. After allowing for the cost of the land sold, administration expenses, the Canadian Wheat Lands dividend and other charges, there is a deficit of £51,700, as against a surplus of £169,900. There is, of course, no dividend for the shareholders who received 10 per cent. for 1911. After transferring £19,800 from share premiums account there is a credit balance forward of £15,500, as against £57,300. The shares are now quoted 16s., as compared with 50s. at one time in 1912. Patience still appears to be the chief quality requisite with Southern Alberta shareholders, but the company's experience is regretable, as it has undoubtedly checked confidence in Canadian land enterprises, in which irrigation is involved. The opinion of the board that the appreciation in the value of the property, which will take place during the time the new works are being constructed, will compensate for the additional cost, is a cheering fact, that shareholders have to go on with.

It is understood that the work of reconstructing the irrigation works is proceeding satisfactorily.

THIS TELEGRAM

JUST RECEIVED REGARDING

Parkdale Boulevard Moose Jaw

Winnipeg, Man., May 21, '13.
Campbell Realty Co., Toronto.

Just received telephone message from Canadian City and Town Properties, Ltd., reporting receipt of cable from Liverpool stating contract for street car line through our Moose Jaw property signed by officers of the company. This completes contract work to commence at once and conservatively increases value of Parkdale Boulevard property at least fifty per cent. for a very limited period you may sell at present prices. Will advance shortly.

W. E. CAMPBELL.

Farthest Out Lot Will Be Four Blocks From Street Car Line

The owners of Parkdale Boulevard aim to develop their property not merely to sell it, and to that end have been negotiating with the City of Moose Jaw and Street Railway to extend the present street car line along Sixth Avenue. This line will probably be built and operated this year and pass directly through the center of

Parkdale Boulevard

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

May 31st, Blaine Lake, Sask.—Tenders will be received for $2,500, 15-year, 8 per cent. debentures. F. H. Hoffman, Secy.-Treas.

May 31st, Municipality of Chapple, Barwick, Ont.—Tenders will be received up till above date for $15,000, 15-year school debentures. J. A. McNabb, Sec.-Treas. (See official ad. on another page.)

May 31st, St. Onge, Ont.—Tenders are invited for $10,000 5 per cent. 20-year debentures for purpose of constructing steel bridges and concrete piers. F. J. Larocque, Town Clerk. (See official ad. on another page.)

May 31st. Brighton, Ont.—Tenders are invited for $50,000 5 per cent. 30-year debentures.

THOMAS C. LOCKWOOD,
Town Clerk.

(See official ad. on another page.)

June 1st, Rural Municipality of Last Mountain Valley, No. 250, Sask.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures. A. Graham, Sec.-Treas.

June 1st, Township of Eramosa. Ont.—Tenders are invited for $6,000, 5 per cent., 20-year electric power debentures. John Nuitric, Treasurer, Rockwood P.O.

June 1st. Municipality of Rudy, Man.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures for good roads.

J. B. STOEHR,
Glenside, Sask.

(See official ad. on another page.)

June 2nd, Hochelaga School Commission, Montreal, Que.—Tenders are invited for $200,000, 5 per cent., 20-year school debentures in denominations of $1,000 each, Wilfrid Desjardins, Secy.-Treas.

June 2nd, London, Ont.—Tenders are invited for $764,500 debentures or any part of same up till 4 p.m. of above date. J. S. Bell, City Treasurer.

June 2nd, Arthur, Ont.—The following local improvements are offered for bids up till above date: $2,327.48, payable in 19 instalments; $1,382.75, payable in 20 instalments. D. M. Small, Clerk, Arthur.

June 2nd. Brandon, Man.—The following debentures are open to bidders till above date. $12,000 10-year city hall improvemens; $17,000 20-year land purchase; $3,927.35 20-year local improvements; $61,313.98 20-year local improvements; $21,509.11, 20-year local improvements; $41,901.52 30-year sewerage, and $26,618 20-year lighting purposes. All the above bear interest at 5 per cent. payable half-yearly.

HARRY BROWN,
City Clerk.

(See official ad. on another page.)

June 2nd. Battleford, Sask.—Tenders will be received till above date for $25,000 6 per cent. 30-year debentures for Roman Catholic Public School (St. Vital) No. 11.

J. D. NOEL,
Secy.-Treasurer.

(See official ad. on another page.)

June 3rd, Ridgetown, Ont.—Tenders will be received up till above date for $5,200 5 per cent., 15-year electric light debentures, and $5,000, 5 per cent., 15-year, waterworks debentures. Duncan Cochrane, Treasurer. (See official ad. on another page.)

June 5th, Beaverton, Ont.—Tenders will be received for $2,000, 5 per cent., 20-year sidewalk and roadway debentures. C. A. Patterson, Clerk.

June 10th, Dalhousie, N.B.—Tenders are wanted up till above date for $30,000, 5 per cent., 30-year waterworks and electric light debentures. A. J. Le Blanc, Town Clerk.

June 11th, Outremont, Que.—Tenders are invited for $300,000 4½ per cent., 40-year bonds. Interest on these are payable half-yearly. E. T. Sampson, Secy.-Treas.

June 12th, Protestant Board of Commissioners of Montreal.—Tenders will be received till above date for $500,000, 4½ per cent., 30-year school bonds. C. J. Binsmore, Treasurer. (See official ad. on another page.) 197 Peel Street, Montreal.

June 16th, North Battleford Roman Catholic Separate School District No. 16, Sask.—Tenders will be received up till date for $4,000, 20-year, 6 per cent. debentures. Nap. Jubinville, Secy.-Treas., North Battleford.

June 17th, Acton, Ont.—Tenders will be received up till above date for $6,500, 5 per cent. 30-year public school debentures. A. J. MacKinnon, Treasurer. (See official ad. on another page.)

June 20th, Township of Clarence, Ont.—Tenders will be received till above date for $14,632.80, 20-year, 5 per cent. drainage debentures. Nap. Longtin, Reeve, Bouget, P.O.

June 20th, Rural Municipality of Dundurn, No. 314, Sask.—Tenders are invited for $4,000 6 per cent. 20-year debentures. F. E. Livingstone, Secretary-Treasurer, Dundurn, Sask.

June 25th, Moncton, N.B.—Tenders will be received up till noon of above date for $201,000, and $173,000 worth of debentures bearing interest at 5 per cent., and also $28,000 at 4½ per cent. J. S. Magee, Treasurer. (See official ad. on another page.)

June 30th, Merritt, B.C.—Tenders will be received up till above date for the following issues:—$45,000 6 per cent. 30-year waterworks debentures; $25,000 6 per cent. 30-year electric light debentures, and $10,000 6 per cent. 30-year sidewalk debentures. Harry Priest, Treasurer. (See official ad. on another page.)

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Township of Colchester, South, Ont.—Tenders are invited for $29,238.80 15-year 5 per cent. drainage debentures.

J. H. MADILL,
Township Clerk.
Harrow, Ont.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 8 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Ottawa, Ont.—Some time during August the city will issue about $1,000,000 worth of debentures at 4½ per cent. They will be an increase over the 4 per cent. rate paid by the city in the past.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but once.

May 10th, Trenton, Ont.—Two by-laws will be submitted to the burgesses on the above date providing for the raising of $15,000 for cost of paving streets, and $85,000 for cost of constructing sewers.

May 12th, Regina, Sask.—Burgesses will vote on above date on by-laws which provide for the raising of $100,000 re cost of truck mains, and $40,000 for park purposes, etc.

May 31st, Morse, Sask.—The burgesses will be called upon to vote on a by-law to raise by way of debentures, $6,000 for the building of a reservoir; $6,000 for sidewalks; and $1,000 for purchase of ground for cemetery.

June 2nd, Wallaceburg, Ont.—The by-law to raise $130,000 for waterworks system will be submitted to the burgesses on the above date.

June 3rd, Township of Tiny, Ont.—A by-law will be submitted to the ratepayers on the above date calling for the raising of $12,000 to pay for the construction of a certain highway within said township.

June 7th, Township of Turnberry, Ont.—The burgesses will be called upon to vote on a by-law to raise $12,000 for the purpose of covering cost of constructing bridges within the township.

June 9th, Transcona, Man.—The following by-laws will be submitted to the burgesses for ratification:—To raise $27,000 for town hall site; $1,500 re site for nuisance ground; $1,600 for a town pound site; and $7,000 to buy a site for a firehall and to erect the same thereon.

June 9th, Lethbridge, Alta.—A by-law will be submitted to the burgesses on the above date to raise by way of debentures the sum of $19,000 to cover certain shortages in connection with various by-laws.

June 9th, Uxbridge, Ont.—A by-law to raise $6,000 for purpose of paying certain debts, and to extend certain drains with the town.

June 9th, Tilbury, Ont.—The ratepayers will vote on above date on a by-law to raise $5,000 for purpose of erecting a fire hall, lock-up, etc.

June 9th, Kingston, Ont.—Burgesses here will vote on by-laws on above date to raise $5,600 to carry out the agreement between city and the Reliance Moulding Company, and $12,000 to pay for improving city hall.

June 13th, Gravenhurst, Ont.—Two by-laws will be submitted to the burgesses on the above date for ratification: To raise $2,000 for waterworks purposes, and $8,000 for making alterations at the South Falls power station.

June 18th, Rural Municipality of Wallace, Man.—By-laws will be submitted to the burgesses on the above date for the raising of $25,000 for improvement of roads, and $125,000 for improvement of highways.

BY-LAWS PASSED OR DEFEATED.

Kamloops, B.C.—The following by-laws were recently passed by the burgesses: To raise $100,000 to extend and improve the waterworks system; $120,000 re extension of electric light system, and $260,000 for a hydro-electric power plant.

Coquitlam, B.C.—The burgesses recently expressed themselves in favor of the following by-laws: To raise $25,000 re city hall; $35,000 re school purposes, and $700,000 for waterworks purposes.

Waterloo, Ont.—The by-law to raise $30,000 by way of debentures, for the purpose of doubling tracks on certain streets, received the assent of the burgesses.

Enderby, B.C.—A by-law to raise $2,000 for the purpose of purchasing a cemetery site received the sanction of the ratepayers recently.

Tillsonburg, Ont.—An industrial by-law granting aid to the Tillsonburg Electric Car Company, Limited, to the extent of $10,000, received the approval of the ratepayers.

Brandon, Man.—At a special meeting of the City Council recently it was decided to raise $90,000 as a deposit with the Canadian Guaranty Trust Company as a sinking fund.

Elkhorn, Man.—The by-law to raise $6,000 for cost of proposed skating and curling rink met with the approval of the burgesses.

CONTEMPLATED BY-LAWS.

Township of Bucke, Ont.—A by-law is about to be finally passed whereby $13,000 is to be raised for cost of erecting a public school in Public School Section No. 4.

Welland, Ont.—The Council is about to decide on the question of raising $60,000 for a new high school building.

Galt, Ont.—Steps are being taken to provide for the issue of debentures to the extent of $50,000 for the erection of a new public school on Victoria Avenue.

Sudbury, Ont.—The burgesses will be called upon to sanction the by-laws to raise $5,471.77 for the extension of the sewerage system, and $17,325.24 for waterworks system.

Weyburn, Sask.—By-laws calling for the raising of $285,000 for various purposes, mostly municipal improvements, will be submitted to the burgesses at an early date.

Battleford, Sask.—The burgesses here will shortly vote on a by-law to raise $6,500 by way of 30-year debentures, to bear interest at 5½ per cent.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of the treasurer in connection with each school district, is given in rotation:—

Veregin S.D. No. 361, $7,000, Milledge Messenger, Veregin.

St. Agnes S.D. No. 22, R.C.S., $1,500, E. J. Baker, Box 41, Moose Jaw.

Rocky Lake S.D. No. 1027, $2,200, Jas. Irving, Invernain.

Esterhazy S.D. No. 804, $6,000, Vernon Hook, Esterhazy.

Pretoria S.D. No. 2462, $500, Jacob W. Messen, Aberdeen.

Quill Plains S.D. No. 2848, $1,600, S. H. Lamb, Watson.

Saltfleet S.D. No. 2851, $1,400, Elijah J. Hunter, Box 192, Gull Lake.

Sovereign S.D. No. 2862, $6,000, Arthur Jno. Lewis, Sovereign.

Schubert S.S.D. No. 2867, $1,800, W. J. Hall, Expanse.

Big Valley S.D. No. 2872, $1,700, T. R. Fredeen, Macrorie.

Flunks S.D. No. 2898, $1,600, Peter J. Braun, Rush Lake.

Stone Farm S.D. No. 2899, $1,800, Frank M. Stone, Stone Farm.

Kemp S.D. No. 2920, $1,500, Newton Wells, Webb.

Wyandotte S.D. No. 1355, $2,000, John W. Millar, Hanley.

St. Vital S.D, No. 11 C.P., $2,500, J. D. Noel, Battleford.

Knox S.D. No. 826, $500, C. E. Wright, Lang.

Mylrea S.D. No. 2859, $1,800, Fred R. L. Pocock, Box 6, Beadle.

Whittier S.D. No. 1145, $1,800, R. A. Goshorn, Hoosier Valley.

Bona Place S.D. No. 1332, Chas. P. Lee, Sunnyview.

Yunghill S.D. No. 2858, $1,200, E. O. Meek, Bulyea.

Orinoco S.D. No. 837, $2,400, G. Grant, Deckerville.

Unionville S.D. No. 1360, $1,800, S. H. Swindells, Hazlet.

Peace Valley S.D. No. 1381, $2,000, A. K. Johnson, Fox Valley.

Montague Lake S.D. No. 1409, $1,500, Ed. P. De Laforest, Willow Bunch.

Augusta S.D. No. 2609, $1,200, H. J. Schmidt, Midale.

Stahl S.D. No. 2871, $1,200, Herman Stahl, Forres.

Bolingbroke S.D. No. 2883, $1,300, Samuel Tomkins, Drotford.

CANADIAN CONVERTERS.

Earnings in Excess of Those of Last Year.

MONTREAL.—Though exact figures are not yet available, it is known that Canadian Converters statement will show slightly better earnings than last year when it is made public in the course of the next few days. The volume of business transacted during the year ending April 30th last was considerably greater than the year before; and though part of this represents old stock sold at more or less of a sacrifice, profits have been very good. Next week the statement will be published in detail.

WANTED—Reliable firms to represent old established Winnipeg Financial House disposing of select property which is to be put on the market. This is no sub-division. Is highly approved by Board of Trade and Publicity Commission. Reference required. Write P.O. Box No. 3003, Winnipeg.

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INSIDE CITY PROPERTY and GOOD FARM LANDS.
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ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

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SAVINGS DEPARTMENT AT ALL BRANCHES

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(Issued by City of St. Henri)

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GENERAL AGENTS:
London Mutual Fire Insurance Co.
(ESTABLISHED 1859)

Assets	$1,012,673.58
Surplus	644,338.77
Security for Policyholders	1,031,161.17

Conflicting Views as to United States Outlook

MONEY THERE IS, BUT IT IS HARD TO GET.

Weakness of Wall Street in the Face of Favorable Influences—Looking Wistfully Towards Washington—March of Progress Still Goes on, Despite Stock Market Despondency.

(By the Editor of the American Bureau.)

NEW YORK.—The distinguishing feature of the present situation is the growing tendency to confidence and optimism as regards financial and business conditions. It has been remarked that, though money is "easy," it is nevertheless hard to get; yet a distinctively buoyant tendency in financial circles is testified to by those whose judgment may be regarded as authoritative. Though bankers are inclined to exercise extraordinary caution both in the placing of new loans and in the prompt settlement of maturing obligations, loan rates for all maturities are such that no one who can pledge satisfactory collateral need be without accommodation.

The Depressing View.

Turning to the Stock Exchange, however, we find there a remarkable inability to respond to favorable conditions, and a weakness that is truly inconsistent with the many influences that bear directly upon that institution. 'Tis true that many dreary weeks and months have passed during which Wall Street looked wistfully toward Washington in the hope that the Supreme Court would hand down the decision in the Minnesota rate case; that much disappointment has been experienced in the failure of the powers that be to make any progress in the settling of the Union Pacific Southern Pacific dissolution; that dire oppression of railroad corporations through the concerted efforts of Government agencies and labor organizations has resulted in an unusual narrowing of the market for railroad securities; that tariff tinkering and the probability of further opposition to our great business corporations has created a certain condition of uneasiness throughout the land.

Causes For Optimism.

Nevertheless the onward march of progress and prosperity has been of such tremendous moment, the increase of the products of the soil have been of such unusual proportions, and the new high records of our commercial transactions have been so inspiring, that any institution, to which is so closely related the general welfare of the country at large, should respond enthusiastically to such an array of substantial influences. It has been characteristic of Wall Street of late to tremble under the throes of impending calamities, which, when finally consummated, prove to be but deceptive indications of a panic that never comes to pass.

One Basis of Prosperity.

In this country there is but one basis of prosperity, and that is continued good crops. When the harvests are abundant the purchasing power of the people reaches high water mark, while the trend is the other way when crop failures cut off the demand for commodities. Producers must have goods to offer before they can sell, and if they have nothing to sell, they are without the means of purchase.

Fortunately there has been a series of good crops for successive years, and this fact has laid a solid foundation for long continued prosperity. For this reason a prominent New York banker considers that at this time the fundamental conditions of business are sound, and give promise of prosperity.

Temporary Slowing Down.

In some quarters, however, there is a susceptible slowing down owing to the temporary necessity of preparing for the new tariff schedules. Since the panic of 1907 there has been a steady improvement in business conditions. It is to be noted that the gross clearings of the New York associated banks have been increasing, although they are still less than they were in 1906, and are below the record for 1909. The high record of 1906 was due to excessive trading on the Stock Exchange, while in 1909 business again began expanding as if the mishap of 1907 had not occurred.

Gold Movement.

In this connection the increase in the gold supply is an important item. From 1907 to April 1, 1913, the holdings of gold in the Treasury and the United States Mint increased from $904,000,000 to $1,316,000,000—a net increase of $412,000,000. National banks increased their gold holdings from $186,000,000 to $240,000,000 to February, 1913, and the State banks and trust companies increased their holdings down to June, 1912, a trifle over $40,000,000. These items make a total increase in the gold stock of the United States since 1907 of $506,000,000.

There has been some disposition on both sides of the Atlantic to feel that the world has entered upon a period of dear money, the direction of which it is impossible to foresee. The remedy for this condition is not easily suggested. It can only be said in general terms that credit should not be extended too readily to questionable enterprise. At the same time, loans should be made to manufacturers, dealers, importers and exporters, who are carrying on the commerce of the country. Trade should be encouraged, especially exporting, since in sending goods abroad the high priced labor of the United States is paid for.

CANADA FOUNDRY.

Its Name Will Be Practically Obliterated.

The Canadian General Electric Company, Limited, who own and control, as subsidiary companies, the Canada Foundry Company, Limited, and the more recently acquired Canadian Allis-Chalmers, Limited, have decided to consolidate the selling organizations of the two latter companies, dropping the name "Canada Foundry Company, Limited," and conducting the selling organizations of both companies under the name of "Canadian Allis-Chalmers, Limited."

This policy has been adopted because the name Canada Foundry Company does not appropriately cover the wide range of mechanical apparatus manufactured by that company, whereas the name Allis-Chalmers is synonymous with a very wide range of mechanical appliances and engineering works of magnitude.

BRAZILIAN TRACTION.

Shareholders Ratified Proposal to Issue Preferred Stock.

A number shareholders of Brazilian Traction, Light, Heat and Power Co. attended the special meeting called for the purpose of considering the proposal to issue preferred stock. The proposal was approved without much discussion. One shareholder asked if there would be any more new capital issues. Mr. Gow pointed out that new capital would be required from time to time in view of the rapid development taking place in the cities in which the utilities of the company are operating.

HENRY BIRKS & SON.

Will Absorb an Important Winnipeg Jewelry House.

It is learned, says a Winnipeg dispatch, that negotiations have been going on for some time between Henry Birks & Sons, of Montreal and Winnipeg, and Porte and Markle, Limited, with a view to amalgamating the Winnipeg store of Birks and the Porte & Markle business. Inquiries made in Montreal in this connection elicited the information from Mr. J. H. Birks that nothing definite was to be expected for two or three months. Negotiations are going on between the two firms at the moment, but an amalgamation is not expected for some time.

CANADIAN LOCOMOTIVE.

Orders Being Refused for Delivery Before Next March.

Considerable interest is being evinced regarding the business being done by the Canadian Locomotive Co. The company's year ends in June and up to the present time no definite information is available as regards earnings. It is well known that the capacity of the plant is not sufficient to take care of the business, but as extensions are being made while the plant is in operation it is impossible to say what volume of the orders are being taken care of. At the present time orders are being refused which call for delivery before next March.

CANADIAN CAR COMPANY.

The Canadian Car and Foundry Company, Limited, listed 9,000 additional shares of the preferred stock on the Montreal Stock Exchange May 27th.

By leased wire from Winnipeg the Edmonton Bulletin learns that the "Soo" line, formerly known as the "Minneapolis, St. Paul and Saulte Ste. Marie," is going to extend its lines into the Northern States, and will expend $14,000,000 on equipment.

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132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

A Few Facts about Real Estate in and near
WINDSOR
Do you realise that this is the opportunity of a lifetime? Do you know that dozens of London and Chatham people are already boasting of considerable increase in values of property bought from us only a few weeks ago! And do you know that we still have some splendid properties for sale in WINDSOR, WALKERVILLE and SANDWICH, some of the best, surest, safest Real Estate in Canada.
We are offering these at prices within your reach, and on terms to suit your convenience. But the properties increase in value every day; it is a case of "first come, first served," so if you want to share in the benefits of this Proposition
SEE US NOW
Here are some Gilt-Edge Securities in Real Estate:—
WALKERVILLE—Ford City Heights, a subdivision, a go-ahead residential property, rising in price as a result of the continual influx of new automobile and other industries. Exclusively residential, directly opposite Belle Isle Park, and between Windsor and Tecumseh car line and G.T.R. Present prices of lots, $200 to $600.
WINDSOR—Boulevard Park Sub-division. The largest part of this select residential subdivision is now sold, but some choice lots remain for the judicious investor. Prices, $200 to $250.
SANDWICH—The Felix Ave. sub-division, only a short distance from the Steel City is also on sale this week. See us for particulars.
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May 31, 1913.

INVESTORS' INFORMATION BUREAU.

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This service is free to subscribers, but inquirers should enclose stamp for reply.

SENATOR MASON.

Good judgment was exercised by the Dominion Government in inducing Col. Mason to accept a senatorship. The Post extends its congratulations to the Colonel in being honored in this way. If a larger proportion of the men accepting senatorships were of the same type as Colonel Mason the popularity of the Senate as part of the Dominion's Constitution would be considerably enhanced.

Colonel Mason has manifested in his private capacity and in his business relationship a public spirit which will have a wider and more effective field of usefulness in the Senate than it hitherto has had.

RAILWAY SUBSIDIES.

Some advantage may accrue to the Dominion as a whole if by the acquisition of a tenth interest in the captial stock of the Canadian Northern Railway the public generally realizes better their partnership in the entire transportation system of the country. Already Parliament has assumed absolute control, through the agency of the railway commission, of charges to be made by railroads for the services they render to the people. But even though that body has exercised that authority for some time the public does not appear to have awakened to the fact that the railway companies themselves do not fix the price of the service they have to sell. Ownership of railroads at the present time means nothing more or less than the right to operate on such terms as the Government imposes.

Up to the present time the people from the public purse has invested in transportation facilities over $270,000,000, and in addition has guaranteed bonds to the extent of $245,000,000. These sums represent the subsidies and guarantees made by Provincial as well as the Federal Government. In land grants the country has contributed 31,864,074 acres. At June 30th the total funded debt and share capital of all the railroads in Canada amounted to $1,588,000,000.

Figures of such proportions indicate the extent to which the people have contributed to the building of the transportation system of the counry and undoubtedly it has been a very good investment.

It is now being argued that a better policy for the people to have pursued would have been to have built and operated all the railways themselves. The question is, would the railways have been built at all if that policy had been followed? What is important at the present time, in view of the very large requirements of the future in the way of transportation facilities, is to protect and make profitable use of the capital already represented by our railroad companies. The magnitude of the volume of that capital, and it's being so widely held, makes it imperative on the part of Canadians to afford it every protection. If at any time there should be doubt as to the security of principal or interest the credit of Canada would suffer seriously.

Canada is already the dominating partner in the control of her railroad system, and will be the first to feel the effects of mismanagement, whether in the form of unnecessary duplication of roadbed, ill-considered adjustment of rates, or "high" financing.

CALGARY BREWING & MALTING.

Earnings to March 31, About $470,000.

Calgary Brewing and Malting Co.'s earnings for the year ending March 31st, 1913, are said to be very large, in the neighborhood of $470,000 or about eight times the total bond interest. Income from other sources other than operation of brewery amounted to $176,000 alone.

CROSSEN CAR CO.

Orders on Hand Exceptionally Heavy.

The Crossen Car Co. has orders on hand sufficient to keep its plants going at capacity until the end of its fiscal year. Earnings are expected to pretty nearly reach the $200,000 mark this year—judging from present earnings.

SAWYER-MASSEY.

Its Common Stock has Good Asset Backing.

In common with practically all other non-dividend paying stocks Sawyer-Massey Common has had, says the McCuaig Circular, a considerable decline since the beginning of the year, its present quotation being around 35 as compared with a high point of 50¼, which is equal to a drop of 15 points.

The following percentages were earned on the common stock in the last three years:—1910, 5.31; 1911, 8.30; 1912, 6.92.

Unlike many low-priced common stocks, Sawyer-Massey common is not represented entirely by good-will, but is well secured in assets. It was calculated at the end of the last fiscal year that exclusive of good-will the company had total net assets amounting to $3,210,526, which after deducting the outstanding bonds and preferred stock, left a balance equal to $64 per share on the common stock.

Consequently, considering the percentage earned on the stock in the last two years, would seem that it was selling at an unusually attractive level at the present time.

SCOTTISH AND CANADIAN.

Will Pay a Dividend at Rate of Five per Cent.

The report of the Scottish and Canadian General Investment Company, Limited, states that the revenue for the year to March 31st, after paying management expenses, etc., amounts to £18,357. Deducting the interest on Debenture debt and loans, £5,548, there remains a balance of £12,809, From this sum there falls to be deducted a dividend of 4½ per cent. on Preference shares for the year, £6,750. Of the balance, the directors have placed to reserve £1,238, leaving £4,820. It is proposed to pay a dividend of 5 per cent. per annum, less income tax, on the Ordinary shares, which will absorb £4,708, leaving a surplus revenue for the year of £112. Adding the balance brought forward, £58, the amount to be carried forward is £171, The balance of profit on sales of investments during the year amounted to £4,067, which has been applied to the extent of £1,305 in writing off the balance of expenses of issuing Debentures and Debenture stock, and in carrying £2,761 to reserve. The reserve fund amounts to £4,000.

IMPLEMENT DEBTS.

Reports Show Large Increase in Farmers' Notes.

All the big agricultural implement manufacturing companies seemed to have been exceedingly liberal to the farmers last year. Agents apparently had orders to "go the limit" to get the business. The 1912 reports of the International Harvester Company and the M. Rumely Company both show this. The Harvester Trust's report for the calendar year 1912 just issued shows that on December 31, the company held the notes of "farmers and agents" to the enormous amount of $62,437,389.11. The same account for the year previous was $52,910,000 in 1911, a very active year. The Rumely notes on December 31 totalled $6,853,000, a sum which strained the Rumely Company's credit almost to the breaking point.

Unlike the Rumely Company, the Harvester Trust was not weakened in working capital. It was $162,000,000, against $145,555,555 in 1911; $122,000,000 in 1910, and $105,000,000 in 1909. The company paid out $8,200,000 in preferred and common stock dividends, or half the net profits of $16,395,597, but the undivided profits for the season which are carried to surplus is scarcely all cash, we take it but rather represents profits which are contingent on the payment of some of the notes of agents and farmers. An item of $1,100,000 for "collection expenses on receivables" indicates to some extent what it costs to collect money that is due from farmers and agents to the amounts of the many millions that are represented on the books.

NOVA SCOTIA STEEL.

Getting Better Prices for Coal—Output Increasing Considerably.

A New Glasgow report says work is now well advanced in sinking the new No. 6 shaft of the Nova Scotia Steel and Coal Company at Sydney Mines and already a considerable quantity of coal is coming from this pit.

The old Jubilee pit is being extended and developed to tap several underlying seams and when this colliery gets in full running order in the course of the next year it will undoubtedly prove one of the company's chief producers,

For several years past the Scotia Company's output of coal has just fallen short of one million tons, but with the additional output secured from this source, as well as the increase in outputs being shown by the other five colleries now, it is practically assured that Sydney Mines will this year reach the million mark. Last year the output was 841,000 tons.

The company has been successful in securing a number of additional profitable contracts in the St. Lawrence district and has disposed of its entire output for this year at prices materially higher than prevailed in 1912.

SHREDDED WHEAT.

Bonuses Place Common on 6 Per Cent. Basis.

A quarterly dividend of 1 per cent. on the common stock and a bonus of 1 per cent., payable July 1, has been declared by the directors of the Shredded Wheat Company. As a 1 per cent. bonus was paid in January, the present action places the common stock on a 6 per cent. basis for 1913. In 1912 the company paid 5½ per cent., paying a bonus of 1 per cent. in January and ½ per cent. in July.

INSTANTANEOUS CHAUSER, LTD.

Will Specialize in Polishes—Britishers Interested in it.

Instantaneous Chauser, Limited, of Toronto, has been incorporated with $60,000 capital to deal in various kinds of polishes, and to take over the business and plant of the Fairy Wand Chauser and Polish Company. A number of London (England) solicitors are among the incorporators.

INTERNATIONAL HEMATITE CO.

Developments in Ore Deposits at Head of Lake Superior.

FORT WILLIAM, Ont.—For some time past the International Hematite Company have been prospecting and developing their iron properties about 120 miles west of Fort William. They have met with such promising results that arrangements are now practically completed to have four diamond drills installed on the property to further determine the extent of the deposits. Experts have stated that the property of the International people is one of the best on the Continent outside of Mosaba.

WARDSBURG STARCH CO.

Anticipating Corn Growing in the Canadian West.

A corn elevator with a capacity of a million bushels, is to be erected this summer at Port Arthur, according to a newspaper report which has not been verified. This is to be the forerunner, it is said, of an increase in corn growing in the Canadian North-West, and is to be erected by a group of capitalists, heavily interested in the Edwardsburg Starch Company. Several additional branch factories for the manufacture of starch in Ontario are contemplated.

As yet the amount of corn grown in the Canadian West is trifling. Experiments with varieties that show promises of ripening in the West's short season are being carried on.

SOUTHERN ALBERTA LAND.

Reported that Irrigation Work Reconstruction is Proceeding Satisfactorily.

The report of the Southern Alberta Land Company, Ltd., for 1912, presented at the meeting on the 19th instant, states that the profit and loss account shows a credit balance of £15,532, after providing for all expenses during the year, including Debenture interest and the liability to Canadian Wheat Lands, Ltd., of £17,500 guaranteed to that company for dividend in respect of the year 1912. During the year the balance of the outstanding options on shares was exercised, and the amount now standing to the credit of premium account is £100,000, after writing down investments by £19,541 and transferring £19,852 to the profit and loss account. The reserve account stands at £25,000. In November, 1911, 2,880 acres of non-irrigable land were sold at $20 per acre, and this sale is included in the present accounts. A few town lots at Suffield have also been disposed of. The total area of the property amounts to 369,240 acres, out of which Canadian Wheat Lands, Ltd., have an option on 56,000 acres at $27½ per acre to the 31st December, 1914. An option has also been given on 25,000 acres, at $40 for irrigable and $27½ per acre for non-irrigable land. During the year £246,115 has been expended under irrigation works. As already reported, an accident occurred at the intake last year, which has delayed the opening of the system and necessitated various alterations and improvements in construction. These works are now being carried out by Mr. D. W. Hays, the chief engineer, under the supervision of Mr. R. G. Kennedy, consulting engineer, and, according to latest reports, are making satisfactory progress. The directors report that they have secured the services of Mr. J. S. Beresford, late Inspector-General of Irrigation for India, as technical adviser in London. McGregor, the managing director in Canada, resigned at 31st December, 1912. Mr. W. Illingworth has resigned his seat on the board owing to the pressure of other business.

BRITISH CANNERS.

Output for Coming Season Practically Placed.

British Canadian Canners Company has now sold practically its entire output for the coming season, the management, however, deeming it advisable to wait and see what the crop prospects are before selling up to their total capacity. Two new factories will be built at Port Dalhousie and Blenheim and will be ready in time for this season's crop. The British Canadian Canners will then have seven modern canning factories in Canada, in operation.

HAMILTON PROVIDENT AND LOAN SOCIETY.

Will Issue $200.000 New Capital Stock Shortly.

The Hamilton Provident and Loan Society will shortly issue 2,000 shares of new capital stock, of par value $100, upon which the first payment will be 20 per cent. The present paid up capital is $1,160,000, and the authorized capital, $1,800,000.

The Hamilton Provident and Loan Society was incorporated in 1871. Its reserve fund now amounts to $800,000, and there is in addition a contingent fund of $21,000. In 1912 the net earnings available for dividends were $143,739, or 12.4 per cent. on the capital employed, as against $131,976, or 11.9 per cent. earned on the average capital in 1911. Earnings on the total investment—that is, capital, reserve and contingent funds, last year were equal to 7.4 per cent. The dividend rate is 7 per cent. per annum, and the last quotation of the stock was 135. George Rutherford is president of the company, and C. Ferris manager.

CROWN RESERVE.

Plans for the Proposed Separation of McEnaney From Crown Reserve.

Although details in connection with the separation of the Crown Reserve original property from the McEnaney are not ready for publication, it is understood that the following details are part of the proposed plan.

The Crown Reserve has arranged with the original owner of their McEnaney property at Porcupine so that he will take 333,333 shares in the new company to be formed with a capital of $2,000,000. The original arrangement was that this owner should be paid $200,000 and be conceded a sixth interest, less certain capital expenditure on the property and its equipment. This has now been arranged. The vendor is to get the $200,000, and will refund in cash a sixth of the initial capital expenditure, taking this further contingent interest in shares.

Crown Reserve Company will retain control of the new subsidiary company. This control and the vendor allotment will account for about 1,500,000 of the 2,000,000 $1 shares. The remainder will be offered to Crown Reserve shareholders at 80 to 90 cents.

PETER LYALL CO.

Earnings Over Five Per Cent. on Common.

Montreal.—Over five per cent. on the common stock is the showing made by the P. Lyall & Sons Construction Co. for the year ending March 31st. According to the financial statement made public this week, this big Canadian building company earned over ten per cent. more profits for the year just ended than its previous high record in 1912. Net earnings amounted to $258,697 against $234,943 the year before and $131,546 in 1911. Following is a table showing earnings for five years:

1908-09	$143,412
1909-10	118,661
1910-11	131,546
1911-12	234,943
1912-13	258,697

The $258,697 earnings represents net profits after payment of rent, insurance, taxes, general expenses, etc. Bond interest amounting to $63,298.59 and preferred dividends amounting to $106,166.66 were deducted from this leaving $89,231 available for dividend or over 5% on the $1,750,000 common stock outstanding. Out of this $40,000 was transferred to reserve account and the balance, $49,231 to credit of profit and loss account.

During the year contracts amounting to $3,864,697 were completed. The growth of the business demanded extensive building programmes in various western cities, and branches were opened at Toronto, Regina, Moose Jaw, Swift Current and Calgary. Results from these centres have already been very satisfactory and prospects for big business in the West this year are good. compares with $3,000,000 a year ago. pany amount to over $4,000,000. This compares with $3,000,000 a year ago. From which it can be seen that the outlook for 1913-14 is very promising.

THE SECURITY LOAN & SAVINGS CO.

Will Increase Its Capital Stock to $500,000.

The Security Loan and Savings Co., of St. Catharines, is increasing its capital this year by the addition of $100,000 capital stock, making the total capital $500,000, of which $400,000 is fully paid. On the new capital $37,325 has already been paid.

The earnings of this company in 1912, after payment of all expenses and charges, amounted to $28,956, an increase of $5,900 over the year before. The company has a reserve fund of $60,000, and pays dividends at the rate of 5 per cent. per annum. Mr. Henry J. Taylor is president of the company.

DOMINION GLASS.

Merger Capitalized at $8,000,000.

The Dominion Glass Company, which is being formed to take over the Diamond Glass Company, the Sydenham Company, and Canadian Glass Company has an issue of $2,000,000 bonds, and the capital stock is understood to be divided into $3,000,000 preferred and $5,000,000 common, the issued capital being $2,600,000 preferred and $4,250,000 common.

CALGARY POWER.

First Four Months Earning Very Satisfactory.

Calgary Power Co. shows quite substantial increase in both gross and net earnings. For the first four months of the year earnings have been as follows:

	1913.	1912.	Inc.
Gross	$59,054	$46,287	$12,767
Net	44,665	35,954	711

It is estimated that the net earnings of the Company for the present year will amount to $270,000—over 2½ times the Bond interest.

STANDARD IDEAL CO.

Sales of this company for the first three months of this year are understood to show a good increase over 1912.

DOMINION BOND COMPANY, LIMITED

Capital Paid-up - - - $1,000,000
Reserve - - - - - 750,000

HEAD OFFICE: TORONTO
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G. P. GRANT............President
S. MANN.......General Manager H. H. WILLIAMS.......Manager

MONTREAL
Dominion Express Building
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THE SUTTON CO.

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THE CROWN TRUST COMPANY

145 St. James Street, Montreal

Should Bank Managers Have Side Lines?

PORT DALHOUSIE BANKER TAKES AFFIRMATIVE VIEW.

Gives a List Showing Occupations of Parties who Carry on the Insurance Business of Restigouche, N.B.—Says that Insurance Companies are on the Hunt for Still More Agents.

A week ago The Post drew attention to a statement made in a very reputable Montreal financial journal, which approved the action of the Banking and Commerce Committee of the Dominion Parliament, in prohibiting bank managers from acting as insurance agents. The journal in question referred to the proposed clause in the new Bank Act, a clause that was not enacted, as being a new rule. This was apparently an error as The Post learned that the banks generally had rules which prohibited local bank managers from acting as insurance agents. It was the intention of The Post to point out this error, but in doing so it has apparently left the impression on one of its readers that the intention was to "echo" the views of the journal quoted from. Our correspondent, whose letter is published herewith, has misconstrued the article in The Post with reference to bank managers acting as insurance agents. His letter, however, is very interesting and puts effectively the case against the insurance companies appointing all and sundry as agents. It is as follows:—

The Editor, Financial Post:

Dear Sir:—I enclose herewith a clipping from your issue of 24th inst. relative to Branch Managers acting as Insurance Agents. I also enclose a list showing occupations of parties who carry on the insurance business of the County of Restigouche, N.B. How many of these parties do you think have qualified themselves professionally for the insurance business?

Outside of the cities, the people doing the insurance business of the Maritime Provinces belong to these classes, the percentage of bank managers amongst them being very small, and the insurance companies are continually looking out for new agents.

Please look carefully over this list and let me know why bank managers should be discriminated against. Perhaps your "esteemed contemporary" The Montreal Financial Chronicle, may be able to help you out, as they evidently have assured themselves that the proposed amendment to the Bank Act would have been a desirable reform.

What good, sound argument have you against the bank managers in small towns acting as insurance agents and endeavoring to earn a few dollars during their spare time. The only argument I have heard, so far, is that someone else wants the business.

I would respectfully suggest that before you echo any further opinions regarding this desired reform which was turned down at Ottawa, you go to the insuring public for their opinions in the matter. No doubt your "esteemed contemporary" has voiced the opinions of those on my list who would have benefited by the "desired reform."

Yours respectfully,
"Banker."

Dalhousie, May 26th, 1913.

Occupations of Those Doing Insurance in Restigouche County, N.B.

Postmasters,	Lawyers (above all of them)
Customs' Officers	
Sheriff of County	Magistrates
Clerk of the Peace	Merchants
Judge of Probate	Barbers
Harbor Master	Hotel Managers
Government Lumber Sealer	Newspaper Men
	Real Estate Agents
Town Clerk	Farmers
County Secy.-Treasurer	Bookkeepers
School Teachers	Bank Manager

As the rule against bank managers is one of long standing, any proposal to change it should be justified by "good sound arguments," and it would be more fitting for "Banker" to furnish these rather than to ask The Post why so old a bank regulation should remain.

LAKE TRAFFIC HEAVY.

FORT WILLIAM, Ont.—Lake commerce continues brisk in all lines. There is an average of close to 1,000,000 bushels of grain shipped from the local elevators daily. The receipts of coal continue heavy with prospects of the movement continuing during the summer months, which are generally quiet in this line. Package freight is being brought to Fort William in large quantities, the like of which was never before experienced at this time of the year. Even the passenger boats are carrying capacity cargoes of merchandise. It is said that more steel rails will be delivered in the local harbour than ever before. There is an average of from four to six boats here with rail every week. These rails are being shipped from the Soo, Sydney and Chicago.

PANAMA CANAL.

Winnipeg Board of Trade on Trade Diversion.

The Canadian Chamber of Commerce in London has received the following expressinon of opinion as to the probable effect of the opening of the Panama Canal on the grain trade of the Dominion from the Winnipeg Board of Trade.

"A committee of this board recently considered what effect the opening of the Panama Canal would have on the trade of the Canadian prairie country, and the committee arrived at the conclusion that, so far as Manitoba and Saskatchewan at least are concerned, present conditions will scarcely be affected. Possibly, goods shipped via the Panama Canal to Vancouver for shipment to the interior, may be delivered to points a little east of the line, where freight rates for Eastern Canada and the Pacific Coast determine whether the trade will be done by Eastern or Western Canadian houses. Possibly too, if lower freight rate on grain from Alberta can be secured, more or less grain will be shipped from the Prairie country via the Pacific Coast, but grain men here do not seem to fear that there will be a very great diversion of the grain trade."

BARCELONA TRACTION.

To Operate a Tramways System Owned By Belgian Interests.

A meeting of the shareholders of the Barcelona Traction, Light and Power Co. has been called for June 3 to increase the capital stock of the company from twenty five million dollars to thirty million dollars. The increase is primarily required to fulfil the contract with "Les Tramways de Barcelone" a Belgian company. The Barcelona Traction Co. is to operate the tramway enterprises of this concern and to acquire a very important interest in it. A portion of the contemplated increase in the capital will be issued and delivered as fully paid up. The balance of the new shares will be issued as required.

This agreement assures to the company the operation of a most prosperous business which has showed good increases during the past years. The Barcelona Co. was incorporated under the laws of the Dominion in 1911 to do a light and power business and operate tramways in the north eastern part of Spain. In addition to the capital stock there is an issue of bonds to the extent of £4,000,000 to run for 50 years.

The board of directors report that the hydro-electric installations are being proceeded with. It is expected that 56,000 h.p. will be developed at Seros by the end of the present year and 81,000 h.p. on the Palleresa River by the end of 1914.

The Mann Mine of Gowanda, which has been under option for some time to an English syndicate, has an ore shoot of 175 feet of high grade at the 150 foot level. The same ore shoot has been developed at the 90 foot level. The Mann Mine is the only producer at present from the West Ridge of Gowganda. Since the property has been under option the stoping and shipping of the ore has ceased, this being one of the conditions of the sale. A considerable amount of development is, however, proceeding.

The Hughes Teck Gold Mining Company, at Kirkland Lake, has picked up the continuation of the vein found on the Wettlaufe claim adjoining. The vein of Hughes shows two feet of ore of the character generally found to be high grade in the Kirkland Lake section. There is little or no visible gold, but it is full of graphite. No assays have been taken as yet.

DOMINION CANNERS.

Issue of $1,000,000 6 per Cent. Bonds to Cover Extensions.

An issue of bonds amounting to one million of 6 per cent. First Mortgage Bonds of the Dominion Canners is made in connection with improvements and additions to plants, costing about $1,500,000. The Dominion Bond Company purchased the bonds, the entire issue having been placed in London by Mr. Garnet P. Grant, President of the Bond Company, who is at present in England. With this million of bonds, the present outstanding total is $1,982,500, $15,000 having been redeemed on April 1st, through a sinking fund, and not included in this total. The profits last year were $503,409.30, more than four times the amount required for bond interest, including this new issue. It is quite obvious that increases in plants and enlargements should result in corresponding increases in profits during the current year.

A branch of the Bank of Montreal has been opened at Welland, Ontario, in charge of Mr. F. H. Hope, with the title of acting manager.

We own and offer for sale, in lots to suit purchasers, a block of

NOVA SCOTIA STEEL & COAL CO., LIMITED

6% Perpetual Debenture Stock

This Debenture Stock is secured by mortgage and is issued in denominations of $100 or multiples thereof.

After making provision for the Bonds issued the assets are valued at nearly five times the amount of the Debenture Stock issued.

The average earnings of the Company for the last three years, after payment of interest on 5 p.c. Bonds, were equal to over four times the interest on the Debenture Stock outstanding.

Price (98) and accrued interest

Prospectuses, application forms, illustrated booklets, and reports will be supplied upon request.

F. B. McCurdy & Co.

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THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6% FIRST MORTGAGE BONDS

Total Assets	$1,772,797.73
Bond Issue	566,400 00
Earnings, 1912	258,901.08

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

JOHN STARK & CO.

26 Toronto St. - TORONTO

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,349,297
Reserve - -	600,800
Assets - -	6,106,696

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CANADIAN ALLIS-CHALMERS
LIMITED

Head Office: King and Simcoe Streets, Toronto

BEG to announce that in addition to the various lines of machinery and appliances manufactured by themselves that they have arranged to act as Sales Agents for all the products of the

CANADA FOUNDRY CO., Limited

and that in future all transactions for the products of either Company will be carried out in the name of the CANADIAN ALLIS-CHALMERS, Limited.

THE FOLLOWING IS A LIST OF OUR PRINCIPAL LINES OF MANUFACTURE

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Boilers, Stationary
Boilers, Watertube
Bolts, Machine
Bridges, Steel
Coal Cutters
Coal Screens
Compressors, Air
Concrete Mixers
Condensers
Cranes, Travelling
Crushers, Rock
Crushing Rolls
Elevator Enclosures
Engines, Corliss
Engines, Gas
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Feed Mills
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Gyratory Ore Breakers
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Hydrants
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Hydraulic Turbines
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Lidgerwood Hoists
Locomotives, Steam
Mine Pumps
Mining Cars
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Pipes, Cast Iron
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Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

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TRUST AND LOAN CO.

OVERDUE INTEREST AMOUNTS TO TEN PER CENT. OF HALF-YEAR'S TOTAL.

A Disappointing Feature of the Six Months' Statement Just Made Public —Net Profits for Half-Year Approximately £61,000—An Extremely Conservative Statutory Reserve Fund.

Although the policy of the Trust and Loan Company of Canada is very conservative, the amount of interest in arrears, according to their last statement, is very considerable, amounting, as it does, at the end of March last, to $66,-742. This may be regarded as a somewhat small figure when compared to the total of that company's investments in Canada, amounting to $17,174,192. According to the statements made by representatives of some of the largest and most successful investment agencies of the Dominion, at their annual meetings held in the early months of the present year, it would appear that the amount of interest in arrears amounting to four-tenths of one per cent. of the total investments is somewhat large. For the half-year the sums received on interest account in the Dominion, amounted to £133,661, and the amount in arrears at the end of the half-year was $66,742, or practically ten per cent. This seems to be the most unsatisfactory feature of the statement which has just been made public and which the shareholders were asked to approve on the 29th inst.

Other Investments.

In addition to its investments in Canada amounting to $17,760,174,192 the Trust and Loan Co. has statutory reserve fund investments amounting to £287,474. Our readers in Canada may be interested in the character of the investments represented by this sum and for that reason the list is published below:—

£53,958 .17 .10 India 3½% Stock	£ 49,012
£21,600 India 3% Stock	16,569
£22,404 .1 .6 Guaranteed 2¾% Stock	16,691
£16,304 .19 .2 Metropolitan 3½% Stock	16,276
£12,214 .13 .2 Transvaal Government 3% Guaranteed Stock	11,054
£204 East India Ry. Co. "B" Annuity	4,564
£1,900 Gt. West Ry. 4¼% Deb. Stock	2,033
£2,243 Gt. West. Ry. 4½% Deb. Stock	2,534
£5,157 .13 .0 Nfld 3½% Insd. Sk	4,745
£3,725 S. E. Ry. Cons. 5% Pref. Stock	4,507
£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds	27,874
£15,000 Canadian Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock	14,250
£11,200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock	9,818
£1,157 Great Indian Peninsula Rly. "B" Annuities	23,863
£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity	11,562
£3,500 Canada 3½% Inscribed Stock	3,290
£10,000 New Zealand 4% Cons. Stock	10,000
£10,000 Queensland 3½% Inscribed Stock (1894)	9,400
£10,000 Queensland 3½% Inscribed Stock (1930)	9,100
£10,000 New South Wales 3½% Stock (1924)	9,575
£5,000 New South Wales 3½% Stock (1918)	4,800
£5,000 South Australian 3% Inscribed Stock	4,450
£9,000 Victoria 3½% Inscribed Stock	8,370
£5,000 West Aus. 3½% Inscribed Stock	4,400
School Debentures (Canada)	8,733
	£287,474

The net profits for the six months ending March 31st last amounted to £61,869, and after carrying to the statutory reserve fund the moiety of profits over 6 per cent, per annum, as required by the Trust and Loan Company of Canada Act and Royal Charter—namely, £21,934—the amount at credit of revenue, including £3,380 brought forward from September last, was £43,-315. Out of this amount the directors have written down the cost of issue of Debenture stock by £9,012, placed £6,850 to special reserve account (bringing the amount of this fund to £100,-000) and provided £695 for income-tax, leaving a balance of £26,757 available for distribution. The directors recommend that a dividend at the rate of 8 per cent. per annum for the six months, free of income-tax, be declared on the paid-up capital of the company, which, with the dividend paid on 3rd December, 1912, makes 8 per cent. for the year ended 31st March, 1913, and leaves a balance of £2,757 to be carried forward. During the period embraced by these accounts, the statutory reserve fund has been charged with £3,078 for depreciation in the value of investments held in England. This fund now amounts to £336,169, compared with £318,592 on the 30th September last, being an increase of £17,576.

MEXICAN NORTHERN.

At the close of last week a block of 25 shares sold at $10 each, which is so far the lowest point touched. The record for the past two years is as follows:

	High	Low
1912	30⅝	17
1913—January	24½	22⅛
February	22¼	20
March	24½	18½
April	19	17
May	16½	10

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is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

Patricia Heights

"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

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CARONIA ....JUNE 7, 10 A. M.
*Mauretania..June 11, 1 A. M.
CAMPANIA ....JUNE 18, 1 A. M.
CARMANIA ....JUNE 28, 10 A. M.
*Mauretania...July 2, 1 A.M.
CAMPANIA ....JULY 9, 1 A. M.
CARONIA ....JULY 16, 10 A. M.
*Mauretania .July 23, 1 A. M.
CARMANIA ....AUG. 2, 10 A. M.
CAMPANIA ....AUG. 6, 1 A. M.
CARONIA ....AUG. 13, 5 P. M.
*Mauretania .Aug. 20, 1 A. M.

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For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

The Right Booklet For The Sportsman

"Fishing and Hunting," an illustrated pamphlet just issued for 1913 by the INTERCOLONIAL RAILWAY will be mailed free to all who write to the General Passenger Dept., Moneton, N.B. It is an interesting booklet which gives in tabulated and concise form the very information that sportsmen require concerning the sporting possibilities of Eastern Canada, and the booklet is full of information concerning guides, accommodation, etc. Through trains carry the angler and hunter of big game to stations from which it is but a brief journey to where fish and big game abound.

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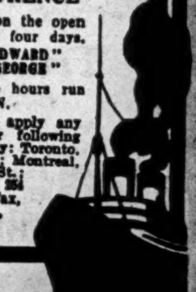

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Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

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We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS
This is a gilt-edge investment
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THE WESTERN CANADA NEWS
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Western Canada Realty Co., 169 Dundas St. LONDON, CANADA

MINING NOTES

A gross profit of $1,043,995, mining, milling, and working expense of $503,551, and a net profit of $509,956 on 101,812 tons of ore treated, was shown by the second annual statement (for the twelve months ended March 31), of the Dome Mines Company.

At the annual meeting held on Tuesday last it was decided to increase the capital from $3,500,000 to $5,000,000, in $10 shares, and to issue as much of the new stock as will actually be required for the enlargement of the 40-stamp mill to 100 stamps, and to provide the necessary auxiliary plant.

Mr. Ambrose Monell, the president, told the shareholders that an ore reserve of 566,000 tons had been developed, which is practically five years' supply for the present mill.

The assets of the mine are placed at $4,143,495, which amount includes $1,042,445 for buildings and equipment, and $2,575,000 for cost of equipment. Current liabilities amount to $272,267. From the net profit of $509,956, $61,087 was written off development account, $53,516 transferred to general charge and $24,124 to fire loss accounts, leaving $371,228 to be transferred to the balance sheet.

A circular has been sent to shareholders of the Porcupine Gold Mines Company offering to them $125,000 bonds of the Vipond Porcupine Gold Mines Company at par. With each $100 bond will be given a bonus of $25 par value common stock.

As there are 1,852,500 shares of the company now outstanding, not in the hands of a trustee, each holder of 1,482 shares may subscribe for one $100 bond. It is stated in the circular that holders of less than that number of shares will also be permitted to subscribe.

If fifty per cent. of the bond issue is not paid up before June 14 next the directors are empowered to cancel the issue. The bonds are due June 14, 1915, carry interest at 7 per cent., and may be retired at 102 at any time before the due date.

The annual report of the Peterson Lake Silver Cobalt Mining Company shows cash on hand of $85,941, at the end of April. The company has received $69,730 in royalties from the Seneca-Superior lease, and an estimated amount of $33,962 is due from the smelters. It is understood that since the preparation of the report the amount due from the smelters has been found to be nearer $40,000. Total received in royalties is placed at $103,692. Profits for the year are $95,914, and a balance of $127,980 is carried forward.

In the President's report Sir Henry Pellatt states that the discovery of the Worth vein on the Seneca-Superior lease on Cart Lake has placed the Peterson Lake Company on a secure footing, and he anticipates that the area under Cart Lake should prove a source of steady income for a long period.

"Your directors are pursuing a steady and conservative development policy The feature of the company is brighter than at any time since its organization." Sir Henry concludes.

Figures are given showing that since November 10 last 720,824 ounces of silver have been shipped by the Seneca-Superior. This includes an estimated content of 125,000 ounces in the latest shipment, made April 19. Later results have shown that this shipment is the richest of any yet made, and will run to nearly 140,000 ounces.

The financial statement of the Dobie Mines, Limited, shows cash in bank and on hand amounting to $44,739 on March 31 last, fuel on hand was estimated at $942, interest accrued on accounts owing the company $445. There was no liability outstanding. The 17 claims owned by the company cost $1,100,014, and the expenditure thereon, less amount received for sale of plant and equipment, was $4,096. The actual development as set forth in the balance sheet took $47,965. The authorized capital is $1,500,000 in five-dollar shares, of which 59,995 remain in the treasury. The mine has been closed since 1912.

A big deposit of pyrrhotite ore has been discovered in Maisonville township, north of the Kirkland Lake section. Three claims have been staked northeast of Sesikinika Lake. The value of the ore lies in its nickel contents, and if the percentage of nickel is high enough, the discovery will be an important one.

Nipissing Mines Co. have issued a statement as of April 1st, 1913, as follows:

Cash in bank	$1,008,894
Ore bullion in transit	173,849
Ore on hand and in process and bullion ready for shipment	202,350
Total	$1,385,092

A vein eight inches wide and almost a solid mass of niccolite and Cobalt, carrying some silver valuables, was found lately on the Moosehorn property, Elk Lake District.

On account of the three principal producers — Millerett, Miller Lake O'Brien and the Mann—having been inspected with a view to purchase, it is thought that the Gowganda district may be bought out by an English syndicate.

Production of the Cobalt Townsite and Casey Cobalt mines in May is as follows:—

Cobalt Townsite	Ounces
Week ending May 3	40,500
Week ending May 10	40,500
Week ending May 17	40,500
Casey Cobalt	**Ounces.**
Week Ending May 3	20,160
Week ending May 10	20,300
Week ending May 17	20,200

Production of the Hudson Bay Mine in April was 51,249 ounces, about half of which was mill ore. The ore concentrated during the month was 1,083 tons

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A block of 1,365,711 Cobalt Development Co shares of par $1 is being offered to brokers at one cent a share. A circular states that the owners are dissatisfied with the past management. The Cobalt Development has been inactive for years.

The Silver Bar Mine, which is now in the possession of the Preston East Dome Mining Company, has a shoot of high grade ore about twenty feet long below the fifty foot level. About six tons of this ore has been bagged for shipment. At one end of the shoot the vein is from four to six inches wide.

The Silver Cliff Mill is now running again, after standing idle for about a year and a half. It is now treating between fifty and sixty tons daily and this amount will be gradually increased until it reaches 75 tons per day.

The Miller Lake O'Brien Mining Company is now operating the Millerett Mill and will in a short time open up the old workings of the Millerett. The two properties can be worked very conveniently together.

B. C. MINING.

The opening meeting of the western branch of the Canadian Mining Institute was held at Rossland on Thursday last. Mr. M. E. Purcell, chairman of the institute stated that although the mines of Rossland, since the Le Roi made its initial trial shipment of ore to Butte in 1891, have produced metals to the value of over $55,000,000, and that although the shaft of the Centre Star mine has attained a vertical depth of 2,300 feet, the bottom of the ore bodies has not yet been reached.

A report from Nelson states that steps are being taken by the Dominion Government to operate the zinc smelter at Nelson on a commercial scale. The plant was constructed four years ago for the treatment of complex zinc ores, but did not prove a success. Research work done during the past three years is said to have brought results which have warranted a modification of the plant and a recommencement of operations.

Silver-lead mining in the Slocan district, is expected to assume its old-time proportions in view of the success just achieved by the Slocan Star Mines. Development work carried on continuously for the past two years, culminated a few days ago by the striking of the main ore body hundreds of feet below the main workings. Samples of clean ore received at Vancouver gave the phenomenal return of 72 per cent. lead and from 150 to 250 ounces of silver per ton.

A party that reached New Westminster from the Peace River country reports the discovery of good gold prospects, and in the Babine Country they found silver and Galena prospects being worked. Many leases on old creeks have been taken up in that vicinity and prospectors are getting some gold.

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Summer Cottage
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The insured paid in 20 years to The Great-West Life Assurance Company .... $ 851.00
Received from The Great-West Life $1,391.00
Profit (with $1,000 Insurance for 20 years free) .... $ 540.00
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Received from the Company $1,391.00
$ 3.91
Had the Company paid $3.91 more profit the insured would have received 4½% compound interest besides having his protection without cost.
$42.55 deposited annually for 20 years at 3% will amount to $1,177.61
Received from the Company $1,391.00
Bonus received by insured over 3% .... $ 213.39
The Great-West Life Assurance Co.
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OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

Cobalt Shipments

Mine	High	Low	Pounds
Hudson Bay	1		62,100
Bailey Cobalt	1		40,000
McKinley-Darrah	1		87,600
Cobalt Lake	1		57,693
Temiskaming	1		61,135
Coniagas	2		157,788
Dom. Red	1		81,700
LaRose	2		143,062
Cobalt Townsite	1		78,390
Crown Reserve	1		40,000
Nipissing		2	126,375
	12	2	935,843

The shipments from the Cobalt mines to date are:—

Mine	High	Low	Tons
Coniagas	23		761,09
Trethewey	5	5	277.77
Nipissing	2	27	892.37
Dom. Red	9		318.66
Hudson Bay	8		262.88
Cob. Townsite	24		875.11
McKinley-Darragh	29		1,018.42
Kerr Lake	9		325.28
Beaver	5		135.98
LaRose	27	1	1,119.65
Peterson Lake (Seneca-Sup.)	3	3	220.40
Temiskaming	9	1	309.17
Crown Reserve	6		269.95
Cham-Fer.	1	4	159.20
Colonial	1		21.56
Cobalt Lake	10		358.18
Penn Canadian	2		57.51
Drummond	8		219.59
General Mines	—	1	8.80
O'Brien	5		189.21
Silver Jueen	—	1	60.34
Bailey	4	1	202.15
Casey Cobalt	3		109.72
Right of Way	1	1	62.19
City of Cobalt	3		109.50
Silver Bar	—	1	20.00
York Ont.	1		20.00
Buffalo	1		32.95

The bullion shippers for week ended May 24, were:—

Mine	Bars	Ounces	Value
Nipissing	125	153,205.56	93,455.39
Buffalo	65	66,561.40	40,000.00
Crown Reserve	9	10,000.00	6,000.00
	199	229,766.96	$139,455.39

The bullion shipments to date are:

Nipissing	2,056,098.36	$1,196,798.33
Bank of Commerce	4,363.60	2,700.00
C. and Deyell	4,169.00	2,501.40
Buffalo	605,145.90	394,308.76
Crown Reserve	156,491.00	101,054.00
Dom. Red.	206,284.40	117,410.55
Townsite	10,909.00	6,647.00
Miscel	3,920.00	1,623.00
Temiskaming	5,970.50	3,434.50
O'Brien	42,547.77	24,914.40
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	5,007.00	1,520.00
Kerr Lake	7,300.71	4,894.35
	5,697,752.24	$4,418,003.14

Bank Clearings

Last week and corresponding week last year had only five banking days.

	May 29, 1913.		Inc.	%
Montreal	$ 45,151,658	—	$3,826,498	7.9
Toronto	35,287,090	—	2,246,572	5.9
Winnipeg	26,232,170	—	1,939,489	6.8
Vancouver	11,167,402	—	539,577	4.6
Calgary	5,807,259	+	1,149,952	22.5
Ottawa	3,134,898	—	1,548,657	33.0
Edmonton	3,576,389	+	243,477	7.3
Victoria	4,552,458	+	1,778,165	64.0
Hamilton	3,016,884	+	334,241	12.5
Quebec	2,728,654	+	146,918	5.7
Saskatoon	1,691,826	—	216,202	11.3
Regina	1,901,603	+	331,976	21.1
Halifax	1,522,586	—	94,473	5.8
St. John	1,232,381	—	272,845	18.1
London	1,557,622	+	172,943	12.5
Moose Jaw	999,140	+	7,656	.7
Ft. William	850,230	—	412,192	32.6
Lethbridge	447,776	—	152,738	25.4
Brandon	455,668	—	126,212	21.7
Brantford	588,692	+	127,554	27.7
	$151,902,386	—	$7,082,573	4.5
N. Westminster	661,795			
Medicine Hat	602,990			

LISTED IN LONDON.

There have been listed:—Province of Alberta, £1,000,000 4 per cent.; Calgary Power, 18,500 shares $100 each; Canadian General Electric, $1,900,000; Grand Trunk Pacific, £2,000,000 4 per cent.; Port Arthur, £415,700 5 per cent.; Prince Albert, £10,200 4½ per cent.; Riordon Pulp & Paper, 10,000 shares $100 each, 7 per cent., and $1,500,000 6 per cent.; Province Saskatchewan, £1,000,000 4 per cent.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 30

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week Open	Range this Week High	Range this Week Low	Range this Week Close
Amalg. Copper Co.	6%	92¾	60	73	74⅝	74⅛	75⅜	72⅞	73⅛
Am. Beet Sugar Co.	..	77	46½	29½	30	30	30	26½	27¼
Am. Car & Foundry	2	63⅝	49⅞	48⅛	48⅛	48¼	49	47⅞	47⅞
Am. Locomotive Co.	..	47⅛	31½	34	33	33	33⅞	32	32⅞
Am. Smelt & Ref.	4	93	66½	66⅝	67	68	69¼	64	64⅝
Am. Sugar Ref. Co.	7	133½	113¼	111	110⅛	111¼	111¾	110½	110⅝
Am. Tel. & Tel. Co.	8	149⅝	137⅝	128⅞	129	129⅞	129¾	129⅜	129¼
Am. Tobacco Co., pfd	6	109	102	102½	103¾	..	103¼	103¼	103¼
Am. Woolen Co.	..	31	18	21	17⅞	..	..	..	..
Anaconda Cop. Min.	2	48	34	37	37⅜	38⅛	38¼	37⅛	37⅛
At., Top. & S. F.	6	111¼	103¼	99½	99⅛	99½	100	99	99
Atlantic Coast Line	6	148½	130¼	128⅛	122¼	123	123	121	121
Baltimore & Ohio	6	111⅞	101¼	98⅞	98⅛	98⅝	99	98	98
Brooklyn Rapid Transit	5	94⅛	76¾	89½	92	92	92¾	90⅝	91⅜
Canadian Pacific	7%+3%	285	256½	239⅛	237⅜	235⅛	237⅛	225¾	227⅛
Chesapeake and Ohio	5	85¼	68¾	64½	65	65⅓	66	63¾	64½
Chicago Great Western	..	20⅛	15⅞	14¾	13⅜	13¾	13¾	13	13
Chi., Mil. & St. Paul	5	117⅞	99⅞	106½	108	108¼	108⅞	107	107¼
Chino Copper	..	50⅜	25	39⅜	41⅝	41⅛	41⅛	39⅛	39¼
Ch. & Northwestern	7	145	134⅛	131¼	129½	..	130	129¼	129¼
Colorado and Southern	2	45	32½	31	28⅛	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	31½	31	31	31	30½	31
Consolidated Gas	6	149½	135¾	129½	133¼	133¼	133¾	131¾	132
Delaware & Hudson	9	175½	162	157	156⅛	..	152¾	152¾	152¾
Den. & Rio Grande	..	24	18½	19⅛	18	18⅜	18⅞	16⅛	16⅞
Dul., S. S. & At.	..	11¾	8	7⅛	7⅛	..	..	..	..
Erie	..	39½	30	28⅛	28¼	28⅛	29	26⅞	27⅛
Erie, 1st pf	..	57⅞	47⅛	44	43¼	43⅛	43½	42	42
Erie, 2nd pf	..	48	38	34¾	35¼	34¾	34¾	34½	34¾
General Electric	8	188¼	155	139¼	139⅞	139⅞	140	138½	138¾
Great Northern, pfd	7	143¾	126	126⅞	127	127⅛	127⅞	125¾	126¼
Illinois Central	7	141⅛	120⅜	112⅜	115	115⅛	115½	115	115
Interb.-Metropolitan	..	22	16¼	14¾	14⅛	14½	14¾	14⅛	14⅜
International Paper Co.	..	19¾	9⅞	8⅞	9¼	9⅞	9¾	9¼	9¼
Lehigh Valley	10	185¾	155⅞	164	156½	156¼	158½	154¼	155½
Louisville & Nashville	7	170	138	131	132¾	134	135¼	133	133⅛
Mackay Companies	5	92¼	75¼	83	82	82	82	82	82
Mackay Companies, pf.	4	70⅛	66	67½	68	68	68	68	68
Mex. Petroleum	4	90½	62¾	66	64½	65⅜	65½	63¼	64
Minn. & St. Louis	..	27⅞	18⅛	17½	15½	16	16	15	15
M. St. P. & S.S.M	7	154½	129	132¼	131⅞	131¼	132	131⅛	131⅛
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	23	23⅛	23¾	23¾	21½	21¾
Missouri Pacific	..	47¾	35	35	34¾	34⅞	35⅝	32½	32½
New York Central	5	121½	106⅛	101¼	100¼	100⅜	100⅛	99⅛	99¾
N. Y., Ont. & Western	..	41⅜	29⅞	29½	28¾	28¾	28¾	29⅝	27⅞
Norfolk & Western	6	119¼	107¾	105	106	106¼	106¼	104½	104½
Northern Pacific	7	131½	115⅝	114	115	115⅛	115⅞	114	114⅛
Pennsylvania R.R	6	126¼	119⅞	114⅝	109¾	109⅛	110⅜	109¼	109¼
People's Gas, Chi	7	122⅛	103	109	109½	109¾	109¾	108⅛	108⅛
Pullman Company	8	175	158⅛	156	154	..	153⅞	153⅞	153⅞
Railway Steel Spring	..	40¾	27⅛	28	27	..	27	27	27
Reading	8	179¼	148⅛	160¾	161⅝	161⅜	163	159⅛	160⅝
Rep. Iron & Steel	..	35⅛	15¾	23	23	23⅝	23⅝	22	22
Rock Island Co	..	30½	22⅞	19¼	18	18⅜	19	16½	16⅞
Rock Island, pf	..	59⅝	42¼	31½	31¼	32⅛	32⅛	28⅞	29⅝
St. Louis Southwestern	..	40⅜	29¾	31½	30½	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	30	33	..	..	..	..
Southern Pacific	6	115½	103⅛	97¼	97⅝	97⅛	99¾	95⅛	95⅝
Southern Railway	..	32	26⅛	24⅝	24¼	24½	25⅝	23¼	24
Texas & Pacific	..	26⅛	20⅛	16	16	..	15¾	12½	13
Union Pacific	10	176½	150¾	148⅞	152	151⅝	155⅜	147⅞	148⅞
U. S. Rubber	4	67⅛	45¼	63⅛	62⅛	62¾	63¼	62	62
U. S. Steel	5	80¾	54¼	60⅜	60¼	60⅛	61⅛	59½	60¼
U. S. Steel, pf	7	117	107¼	107¾	105⅞	106¼	106¼	105⅞	106⅛
Wabash	..	9⅛	3¾	3	2⅛	2¾	2⅛	2	2
Western Union Tel.	3	86¼	72	65⅛	65	65⅛	66	64¾	64¾

THE BOND MARKET

Five days ending May 29

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing May 30 Asked	Closing May 30 Bid	Five days ended May 29 High	Five days ended May 29 Low	Sales $
Bell Telephone Co.	5	104	99¾	99½	99	......	......	......
Canada Bread	6	97½	91	90	......	89	89	1,500
Canada Cement Co.	6	102	98⅞	99	98	99	98	12,200
Canadian Car and Foundry Co	6	107½	105	103	......	104¼	104¼	2,000
Can. Colored Cotton Mills Co	6	100	85	......	......	......	......	......
Can. Consolidated Rubber Co	6	98½	93⅞	90	89¾	91	91	1,000
Canadian Cottons	5	86	82	82	81	82	82	2,000
Canadian Converters	6	58	86	88	84	......	......	......
Canadian Locomotive	6	100	97	99	......	98¾	98¾	1,500
Canada Felt Co.	6	97¾	95¼	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	......	......	†96	†96	500
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	100½	102	......	......	......	......
Dominion Coal Co.	5	100	98	99½	98½	99	99	4,000
Dominion Cotton Mills Co.	6	105	101	103	101	......	......	......
Dominion Iron and Steel Co.	5	96½	92	91½	91	91½	90½	5,000
Dominion Textile Co., Series A	6	99	95½	101½	100	100	100	1,250
do do Series B	6	103½	100	102	100	......	......	......
do do Series C	6	99	94	......	......	100	100	3,000
do do Series D	6	97½	94	102	100	......	......	......
East Canada Power and Pulp	6	80	80	......	......	......	......	......
Electrical Development Co	5	97	90	90½	......	90½	90	1,500
Halifax Electric Tramway Co	5	101	99¾	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	100⅞	100	......	100¼	100¼	100¼	1,000
Lake of the Woods Milling Co	6	112	108	......	......	......	......	......
Laurentide Paper Co	6	113	110	104	......	......	......	......
Mexican Electric Light Co.	5	90	82¼	81	......	......	......	......
Mexican Light and Power Co	5	93½	88½	89½	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101	98¾	98½	......	97½	97½	1,000
Montreal Street Railway Co	4½	100¼	99	101	100	100	100	8,000
Montreal Tram. Debs.	5	86	80	78	75	78	78	700
do do Bds	5	100¼	100	99½	......	......	......	......
Ogilvie Flour Mills Co.	6	113	106	105½	104	......	......	......
do do do Series B.	6	110¾	106	104	100	100¼	100¼	10,000
Penmans, Limited	5	96¼	89	†94¾	......	......	......	......
Porto Rico Railway Co	5	95⅞	90¼	91	......	......	......	......
Price Bros. Co.	5	......	......	86	85¼	85½	85½	5,000
Province of Ontario, June 1st, 1939	4	......	......	......	......	......	......	......
Quebec Light, Heat and Power Co	5	79	54	55	......	56	55	3,900
Rio de Janeiro Tramway, L. and P.	5	105	97	100	......	......	......	......
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	104¼	96½	......	......	......	......	......
Sherwin Williams Co.	6	101	99	97½	......	98½	98½	1,000
Spanish River P. & P.	6	97¾	95	97	......	......	......	......
Steel Company of Canada	6	100¾	97¾	96½	......	97¼	97¼	500
West India Electric Co	4	87½	87½	......	......	......	......	......
Windsor Hotel	4	99	98	98¾	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100	......	......	......
Montreal City, Stock	7	100¼	98¾	......	......	......	......	......
Montreal City, Stock	4	172	172	......	......	......	......	......

Montreal Unlisted

	Asked.	Bid.
Ames-Holden-McCready Co.	19	17
Do., pref.	77	76
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul & Corticelli	25	..
Do., pref.	80	..
British Can. Canners, Ltd	41	40
Can. Felt common	22	21⅞
Can. Light & Power Bonds	65	60
Can. Coal & Coke com.	12	11
Do., Bonds	65	60
Mex. Northern Power	10½	10
Do., Bonds	50	48
Mex. Mahogany & Rub. Corp.	48	..
Mont. Tramway Power Co.	31¾	31½
National Brick, com.	59	58
Do., Bonds	80	..
Western Can. Power	60	57
Wayagamack Pulp ⅞ P. Co.	29½	29
Do., Bonds	76	74

WINNIPEG

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	157	..
City & Prov. Loan Co.	..	140
Com. Loan ⅞ Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life Ass. 55% pd.	300	310
Gt. West Perm. Loan Co.	130	132
Home Inv. & Sav. Assn.	135	..
Nor. Can. Mort. Co., 25% pd.	120	140
Northern Crown Bank, xd.	92	96½
Northern Mort. Co., 80% pd.	105	110
Northern Trust Co.	133	..
Occidental Fire Ins. Co. 40% pd	..	108
Union Bank of Canada, xd.	..	148
Wpg. Ld. & Mort. Co.	..	175
Wpg. Paint & Glass Co., pr.	..	112
South African Warrants	..	1275
Northern Crown Bank	92	96½

BRAZILIANS IN LONDON.

1913.	Opening. Bid.	Opening. Ask.	Closing. Bid.	Closing. Ask.
May 22	98	98¼	97½	98
May 23	97½	97¾	96¾	97¼
May 26	96¾	97¼	96⅞	97¼
May 27	96⅝	97	95¾	96¼
May 28	97	97¼	96¾	97¼
May 29	96¼	96¾	96¼	96¾

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,670,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,550
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
4th week Apr.	3,513,000	3,387,000	126,000
1st week May	2,572,000	2,439,000	133,000
2nd week May.	2,627,000	2,518,000	109,000
3rd week May	266,300	2,551,000	112,000
Year to date	120,502,190	105,267,364	15,234,826

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
3rd week May	507,400	453,200	54,200
Year to date	20,042,900	17,180,400	2,862,500
April Statement.			
Gross earn.	$1,745,300	$1,608,100	$ 137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000
Year to Date.			
Gross earn.	$18,583,200	$15,947,000	$2,636,200
Expenses	15,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Year to date	49,653,641	43,767,425	5,886,216

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week Apr. 26	4,566	4,074	492
Week May 3	4,797	4,452	344

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	280,993	11,951

LETHBRIDGE STREET RY.—

Three Months' Statement. Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week Apr. 20	64,563	$3,228
Week Apr. 27	67,566	3,044
Week May 4	69,564	3,121
Week May 11	67,259	3,005
Week May 18	67,040	2,982
January	175,373	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344
March Statement.	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April 7	228,317	203,797	24,520
April 14	226,606	198,450	28,156
April 21	233,143	197,605	35,537
April 30	288,299	249,065	39,234
Year to date	3,889,956	3,317,130	572,826

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
Year to date	419,424	390,530	28,893
May 21	23,684	21,564	2,120
Year to date	443,109	412,095	31,013
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
Three Months—			
Gross	1,026,117	1,003,583	22,534
Net	766,338	717,275	49,063

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
Year to date	923,588	849,670	73,917

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,936	11,663
May 7	35,612	31,913	3,698
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873

TWIN CITY—

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
April 30	204,511	187,417	17,093
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
Year to date	3,027,934	2,816,443	211,490
April Statement.			
Gross	697,428	631,461	65,967
Net	346,769	305,674	41,095
Surplus	201,965	162,595	39,370

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,969	12,152
Net	70,730	60,664	10,066

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
May 17	$ 451,198	$ 394,682	$ 56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	450,170	394,562	54,608
April 5	458,508	399,689	68,819
March 29	456,215	376,926	79,289
April Statement.			
Ttl. gross earn.	$ 1,933,317	$ 1,691,600	$ 241,717
Oper. expenses.	904,154	760,431	143,723
Net earn.	1,029,163	931,169	97,994
Agg. gross earn. from Jan. 1	7,645,284	6,477,504	1,167,780
Agg. net earn. from Jan. 1	4,093,298	3,465,884	627,414

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Week Apr. 27	51,359	48,305	3,054
Week May 4	54,770	51,192	3,578
Week May 11	54,671	51,082	3,589
Week May 18	54,174	49,494	4,680

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date—			
Gross earn.	2,153,234	2,080,965	72,269
Net earn.	1,107,022	1,089,446	17,576

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date.			
Gross earn.	2,911,481	3,063,050	151,569
Net earn.	2,165,332	2,245,971	80,639

*Decrease.

PORTO RICO RYS.—

	1913	1912	Inc.
March Statement.			
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
Four Months.			
Gross	290,097	293,755	*3,657
Net	135,452	136,452	*1,000

*Decrease.

TRINIDAD ELECTRIC—

March net $9,952

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

Incorporations

TOWN OF ASHCROFT, B.C.	
Atlas Power Co., Ltd.	$ 10,000
BASSANO, ALTA.	
The Bassano Wine & Spirit Co.	25,000
BOW CITY, ALTA.	
The Bow City Car & Fdry Co., Ltd.	500,000
CALGARY, ALTA.	
The Press Publishing Co., Ltd.	100,000
A. E. Hofues & Co., Ltd.	50,000
The Calgary Seventh Ave. Syndicate, Ltd.	150,000
Jackson Water Supply Co.	50,000
CONQUEST, SASK.	
Axness Bros. & Co., Ltd.	20,000
DAUPHIN, MAN.	
Dauphin Investments Co., Ltd.	40,000
EDMONTON, ALTA.	
Dominion Gravel & Dred'g Co., Ltd.	30,000
The Edmonton Sons of England Building Association	50,000
Wabamun Beach Co., Ltd.	6,000
Edmonton Properties, Ltd.	150,000
Ferintosh Gravel Co., Ltd.	24,000
Edmonton Stock Farms, Ltd.	300,000
Desilets & Co., Ltd.	20,000
Great Northern Harness Co., Ltd.	100,000
Capital Cigar Co., Ltd.	10,000
GROUARD, ALTA.	
Peace River Agencies, Ltd.	10,000
HALBRITE, SASK.	
Nordquist Bros. & Anderson, Ltd.	10,000
HUMBOLDT, SASK.	
Landing Park Townsite Co., Ltd.	50,000
Lux Amusement Co., Ltd.	5,000
KERROBERT, SASK.	
Nicholson Herity Hardware Co.	15,000
LETHBRIDGE, ALTA.	
Atlas Coal Co., Ltd.	50,000
LONDON, ONT.	
McGrenere Brick & Tile Co., Ltd.	40,000
MEDICINE HAT, ALTA.	
The Redcliff Park Co., Ltd.	80,000
McLEAN, SASK.	
McLean Hotel Co., Ltd.	20,000
MONCTON, N.B.	
Maritime Cap, Ltd.	75,000
MONTREAL, QUE.	
Richard Steel Metal Specialties, Ltd.	50,000
Farmers Trust Co., Ltd.	50,000
St. Catharines Road Land Co., Ltd.	150,000
Dominion Undertakers, Ltd.	25,000
Montreal Daily Mail Pub. Co., Ltd.	500,000
Boileau Realty Co., Ltd.	45,000
Lockwood Greene & Co. of Can., Ltd	20,000
Sherwood Estates, Ltd.	50,000
Financial Underwriters, Ltd.	50,000
Metcalfe Realty Co., Ltd.	100,000
Tobin & Simmons, Ltd.	50,000
Dominion Mechanics Works, Ltd.	20,000
NORTH VANCOUVER, B.C.	
The North Vancouver Dock & Storage Co.	200,000
PRINCE ALBERT, SASK.	
Weldon Townsite Co., Ltd.	10,000
The Carrothers Construction Co.	6,000
QUEBEC, QUE.	
Rimouski Brick & Terra Cotta Co., Ltd.	100,000
REDCLIFF, ALTA.	
The Redcliff Garage Co., Ltd.	25,000
The S. M. Knechtel Furniture Co.	100,000
REGINA, SASK.	
Canadian Financial & Land Co., Ltd.	50,000
Victoria Rink Co., Ltd.	20,000
Regina Hardware Co., Ltd.	30,000
Business Exchange Co., Ltd.	5,000
Regina Retail Merchants Association	500
Saskatchewan Gravel & Supply Co.	50,000
Reseland, Limited	20,000
C. W. Sherwood Co., Ltd.	500,000
SASKATOON, SASK.	
Northland Milling Co., Ltd.	150,000
The McNabb-Chubb Flour Mills Co.	30,000
Marshall, Sons & Co. (Canada), Ltd.	100,000
Saska Manufacturing Co., Ltd.	200,000
Wards, Limited	25,000
SEDGEWICK, ALTA.	
The Pythian Castle Association of Sedgewick, Ltd.	10,000
SHERBROOKE, QUE.	
The Sherbrooke Cigar Co., Ltd.	50,000
ST. BONIFACE, MAN.	
The Dowse Sash & Door Co., Ltd.	40,000
The Norwood Construction & Realty Co.	100,000
STRATFORD, ONT.	
The Kastner, White & Bricker Glove & Coat Co., Ltd.	50,000
TABER, ALTA.	
The Taber Industrial Co., Ltd.	20,000
TETE JAUNE, B.C.	
Crummy & Lambert, Ltd.	50,000
TORONTO, ONT.	
Sulphide Chemical Co.	40,000
The Rose Coal Co., Ltd.	40,000
Cross Town Realty Co., Ltd.	100,000
The H. M. Kipp Co., Ltd.	40,000
The Provincial Paper Mills of Toronto	5,000,000
The Photo Specialty Co., Ltd.	40,000
The Hebrew Publishing Co.	40,000
The Canadian Charcoal Co., Ltd.	40,000
The Toronto Clay Products, Ltd.	300,000
VANCOUVER, B.C.	
Seymour Arm Estates, Ltd.	750,000
New Zealand Sulphur Co., Ltd.	500,000
Star Realty Co., Ltd.	100,000
Hotel Elysium, Ltd.	10,000
Crescent Sand & Gravel Co., Ltd.	75,000
International Pool Club, Ltd.	10,000
The Graham Island Settlement Co.	100,000
Standard Art Metal Co., Ltd.	25,000
Bowena Copper Mines, Ltd.	250,000
VERNON, B.C.	
Ranchers Club, Ltd.	25,000
Okanagan United Growers, Ltd.	10,000
WEYBURN, SASK.	
The Weyburn Storage & Cartage Co., Ltd.	50,000
WINNIPEG, MAN.	
The Canadian Farm Products & Trading Co.	600,000
Bourdon Investment Co., Ltd.	20,000
Eastern & Prairie Lands Invest. Co.	200,000
Eastern Terminals of Canada, Ltd.	200,000
Fort Garry Loan Co.	100,000
Real Property Investment Co.	100,000
Belcher & Co., Ltd.	5,000
Central Investments, Ltd.	49,800
Security Storage & Transfer Co., Ltd.	50,000
The Winnipeg Market Farms, Ltd.	20,000
Winnipeg Swimming Club, Ltd.	10,000
YORKTON, SASK.	
Dominion Investments, Ltd.	500,000
VICTORIA, B.C.	
The Union Invest. Syndicate, Ltd.	250,000

VANCOUVER

	Bid.	Asked.
Alberta Coal & Coke	...	.02
International Coal & C.	.36½	.40
Portland Canal	...	.28
Stewart Min. & Dev.	...	.40
Dominion Trust Co.	113.00	118.00
Great West Perm. (A)	129.50	132.00
Nugget Gold Mines	...	.33
Van. Dev. Co., Ltd.	10.75	12.00
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05¼
Amalgamated Dev.	.00¾	.01
American Can. Oil	...	.05
Can. Pacific Oil of B.C.	...	.05
Canada Cons. M. & S.	...	.80
B. C. Copper	...	.03¾
Granby	...	68.00
Kootenay Gold	.10¾	...
Rambler Cariboo	...	.69
Lucky Jim Zinc	.07¾	.00½
Nicola Valley C. & C.	...	.20
Royal Collieries	...	.03
Standard Lead	1.24	1.40
B. C. Refining Co.	.47	.55
Stewart Land	...	7.50
B. C. Trust Co.	101.00	...
Northern Crown Bank	...	100.00
Pacific Loan Co.	27.00	...
Prudential Investment Co.	...	107.00

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield—May 29	STOCK
												BANKS
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Mch.	q. 2½	4.73	Commerce
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st April	q. 3	5.47	Dominion
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.80	Hochelaga
100	6,788,169	7,000,000	1,022,787	......	11	11	12	12	1st May	q. 3	5.60	Imperial
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.58	Molsons
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.32	Montreal
100	2,000,000	1,550,000	92,091	......	7	7	7	8	1st May	q. 2	5.97	Nationale
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st April	q. 3½	5.38	Nova Scotia
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa
100	2,676,640	1,250,000	24,678	[illegible]		7	7	7	1st Mch.	q. 1¾	5.64	Quebec
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45	Royal
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.33	Toronto
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.51	Union
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**
100	95,000,000	......	......	......	......	......	....	1½	20th May	q. 1½	6.31	Brazilian Traction L. and P
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com
					......	......	......	......	1st Apl.	q. 1½	7.52	" " " Pref
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q. 1¾+½	4.20	Canadian Pacific Railway
100	12,500,000	......	24,950,000	4,999,919	......	......	5	5	1st Mch.	q. 1½	8.21	Detroit United
100	12,000,000	10,000,000	23,212,000	Def 4,091,350	....							Duluth, common
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.24	Duluth Superior Traction Co., com
100	1,400,000	......	600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric
100	9,984,000	6,488,400	27,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.66	Illinois Traction, preferred
100	25,000,000	......	24,820,000	Def. 5,360	.....							Mexico North Western Railway
100	16,487,400	......	15,083,333	3,396,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.34	Minn., St. P. and S.S.M., com.
100	2,000,700	......	30,871,863	911,014	......						....	Montreal Tramways
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd April	q. 1	5.71	Porto Rico Railways Co.
100	9,999,500	......	10,606,400	91,613	......	......	4	....	passed		......	Quebec Railway L. Heat & P. Co
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	7.20	Richelieu and Ontario
100	860,000	......	......	158,645	8	3	5	8	1st April	s. 8	6.50	St. Law. & Chi. Steam Nav. Co.
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st April	q. 2	5.47	Toronto Railway
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½	.....	Tri-City, preferred
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.76	Twin City, common
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	6.00	Winnipeg Electric
												TELEGRAPH LIGHT AND POWER
100	5,000,000	......	6,649,000	429,189	8	8	8	8	15th April	q. 2	5.47	Bell Telephone
50	4,384,500	......	......	3,220,551	10	10	10	10	1st April	q. 2½	5.55	Consumers Gas
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st April	q. 1¼	6.09	Mackay, common
					4	4	4	4	1st April	q. 1	5.88	" preferred
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.63	Mexican Light and Power Co., com
					7	7	7	7	1st Nov.	s. 3½	......	" " " pref
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.03	Montreal Power
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st April	q. 2	4.30	Ottawa Light, Heat and Power Co.
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.54	Shawinigan Water and Power Co.
												INDUSTRIALS AND MISCELL'OUS
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref
					....	....	5	......	20th May	s. 3½	4.34	" " " Com
130	750,000	1,683,522	33,300	137,874	....	6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Company, com
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref
100	653,400	1,250,000	1,250,000	1,365	......	......	......	......	......		.....	Canada Bread, common
100	1,177,500	......	595,300	32,713	......	......	......	......	......		.....	Canada Machinery
100	13,500,000	10,500,000	6,256,966	781,061	....	......	......	7	......		.....	Canada Cement, com
					....	....	7	8	16th May	q. 1¾	7.77	" pref
100	6,000,000	......	15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	5.23	Canada Permanent
100	3,975,000	6,100,000	4,533,306	1,795,932	....	......	......	4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com
					....	......	......	7	25th April	q. 1¾	6.25	" " " pref
105	1,733,500	......	444,000	141,700	....	......	......	2	15th May	q. 1	.....	Canadian Converters
100	4,715,000	3,575,000	3,800,000	620,760	....	......	......	......			....	Canadian Cottons, Limited, com
								6	4th Apr.	q. 1½	7.77	" " " pref
100	2,000,000	1,500,000	1,500,000	96,148	....	......	......	......			.....	Canadian Locomotive Co., Com
								7	1st Apr.	q. 1¾	7.77	" " Pref
100	2,805,500	1,980,000	2,580,600	102,837	4	4	4	4	1st Apr.	q. 1	4.81	Can. Consolidated Rubber, com
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.19	Canadian General Electric com
					7	7	7	7	1st Apr.	s. 3½	......	" " " pref
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1.96	City Dairy, common
					7	7	7	7	1st Apr.	q. 1¾	7.00	" " pref
5	4,000,000	......	......	1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd
1	1,763,814	......	......	821,393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve
100	2,143,000	2,170,000	1,012,462	428,557	....	......	......	......	1st Apr.	q. 1½	8.45	Dominion Canners, com
					....	......	7	7	1st Apr.	q. 1¾	6.93	" pref
100	30,656,800	7,000,000	23,595,577	784,945	....	......	4	4	1st Apr.	q. 1	8.00	Dominion Steel Corporation, com
100	20,000,000	5,000,000	17,557,846	2,057,095	....	......	4	4	1st Apr.	q. 1	......	Dominion Steel, common
					7	7	7	7	1st Apr.	s. 3½	7.14	" " preferred
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st Apr.	q. 1	......	Dominion Coal
					7	7	7	7	1st Feb.	s. 3½	6.36	" " preferred
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5¼	1st Apr.	q. 1½	7.22	Dominion Textile, common
					7	7	7	7	15th Jan.	q. 1¾	7.00	" " preferred
100	1,750,500	1,250,000	1,435,000	231,288	....	......	......	2.40	......		....	Goodwins, Limited, common
									1st Apr.	q. 1¾	8.97	" " preferred
100	745,000	745,000	569,944	889,219	....	......	......	6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common
					....	......	......	7	1st Apr.	q. 1¾	7.00	" " " preferred
100	2,247,297	......	569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan
5	3,000,000	......	......	351,801	......	...	......	9.00	20th May	s. 3	......	Hollinger Gold Mines
	......			......								Hillcrest Collieres
100	40,000,000	......	8,800,000	470,496								Lake Superior Corporation
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	6.15	Lake of Woods Milling
					7	7	7	7	1st Mch.	q. 1¾	6.09	" " " preferred
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 Apr.	q. 2½+2½	20.00	La Rose Cons. Mines Co.
100	7,200,000	......	878,198	242,186	......		4	8	2nd Apr.	q. 2	3.82	Laurentide
100	3,000,000	......	......	......					15th April	q 1¼	9.25	A. Macdonald Co., common
100	2,500,000	2,500,000	......	111,095	....				......		......	Maple Leaf Milling, common
					....	3½	7	7	18th Apr.	q. 1¾	7.29	" " " preferred
100	2,910,000	2,910,000	897,638	2,141,728	....			1	15th Mch.	q. 1	6.55	Montreal Cottons Ltd., Com
					....	......	7¾	7	15th Mch.	q. 1¾	6.86	" " " Pref
100	1,275,000	750,000	24,000	91,411	...	......		p1½	1st May	q. 1½	6.86	Monarch Knitting, common
						......		p3½	1st May	q. 1¾	7.69	" " preferred
5	6,000,000	......	......	1,205,153	30	35	30	30	20th Apr.	q. 5+2½	18.75	Nipissing Mines Co.
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	7.50	Nova Scotia Steel, common
					8	8	8	8	15th Apr.	q. 2	6.61	" " " preferred
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q 2	6.61	Ogilvie Flour, Common
					7	7	7	7	1st Mch.	q. 1¾	6.03	" preferred
100	650,000	650,000	......	32,405	....	......	2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common
					....	1¾	7	7	1st Apr.	q. 1¾	8.04	" " preferred
100 / 5	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.40	Penmans, Limited, common
					6	6	6	6	1st May	q. 1½	7.3[illegible]	" " preferred
100	5,000,000	......	5,110,000	3,565,667								Price Brothers
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred
100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st Apr.	q. 3	7.50	William A. Rogers, Ltd, common
					7	7	7	7	1st Apr.	q. 1¾	6.19	" " " preferred
100	800,000	1,200,000	......	319,209	....	......	3½	7	Passed		8.13	Russell Motor Car, com
					....	......	3½	7	1st May	q. 1¾	8.53	" pref
100	1,500,000	1,500,000	750,000	360,637	....							Sawyer-Massey Co., com
						......	7	7	1st Mch.	s. 3½	7.77	" " pref
[illegible]	4,000,000	3,000,000	2,442,140	300,000	...	......	......	......			......	Sherwin-Williams, com
					......	......	......	7	1st Apr.	q. 1¾	7.00	" " pref
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common
					6	6	6	6	1st Jan.	q. 1½	6.52	" preferred
100	1,500,000	1,500,000	......		....		......	......	1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd. common
							......	......	1st Apr.	q. 1¾	6.73	" " preferred
100 / 100	2,000,000	1,500,000	2,066,000	91,561	....	......	......	......			......	Spanish River Pulp, common
						......	7	7	15th Apr.	q. 1¾	7.60	" " " preferred
100	11,500,000	6,496,300	8,000,000	1,060,571	....	......	......	......			......	Steel Co. of Canada, com
					....	......	7	7	1st May	q. 1¾	8.04	" " pref
100 / 100	650,000	1,000,000	......	66,874	....	......	......	......			......	Tooke Bros., Com
					...	......	7	7	15th Mch.	q. 1¾	7.86	" " pref
100	750,000	......	500,000	......		......	......	1.88	15th Apr.	q. 1¼	5.00	Toronto Paper Co.
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine
100	2,500,000	2,000,000	......	......	....	......	......	......			......	Tuckett Tobacco, common
						......	......	3½	1st Mch.	q. 1¾	7.36	" " preferred

STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago May 30		Friday May 30 Ask	Friday May 30 Bid	Five days ending May 29 First	High	Low	Last	Sales
BANKS																	
British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.	......	......	......	......	......	......	......	......	......
Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	......	*220½	208¾	......	210¼	210½	209¾	209¾	99
Dominion	249½	231½	247	222	237½	223	242 Jan.	219 Mar.	230	......	......	215	219¾	219¾	216	216	149
Hamilton	208	196	212½	197¾	208	199	212 Jan.	205 Mar.	200	*	203½		*204	*204	*203½	*203½	6
Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	......	*	158	*155	......	......	......	......	......
Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	228	......	215½	......	215½	216	*215½	*216	46
Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	191	*190	192	190	193	193	193	193	10
Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¾ Mar.	201	......	199	......	......	......	......	......	......
Molsons	.15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	208	206½	196¾	196	......	......	......	......	......
Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	255	*254	......	230	233	233	230	230	181
Nationale	......	......	125¾	*121¼	142	123½	*140 Mar.	*140 Mar.	......	133¾	138	134					
Nova Scotia	285¾	270	281	269	278½	259	266 Jan.	257¾ Mar.	275½	275	260¾	260	*261	*261	*260½	261	13
Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.	......	*210	207		......	......	......	......	......
Quebec	135	122	145¼	128¾	140	130	133 Jan.	123 Mar.	......	*	123	122	......	......	......	......	......
Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	231	230½	219	......	220	220	220	220	22
Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	......	233	......	219	219	219	219	219	25
Toronto	220¾	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	209¾	*208	206	......	*206	*206	204¾	*205½	21
Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	165	*164	145½	......	*144	*144	*144	*144	2
TRANSPORTATION																	
Brazilian Traction L. and P	......	......	......	......	100½	84	101 Jan.	92¾ Mar.	......	......	......	*93	94¼	94½	93½	93½	19 3,46520
Canada Interlake Line Com	......	......	......	......	......	......	69½ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
" " " Pref	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	95	......	......	......	......	......	......
Canadian Pacific Railway	202	177	246½	196¾	282¾	226¾	266½ Jan.	219¾ Mar.	270½	270¾	234½	224¼	237	237½	228	229¾	3,145
Detroit United	70	40½	76¾	63¾	76½	55½	81 Feb.	73 Mar.	67	*66¾	71½	71½	72½	72¾	72	72	345
Duluth, common	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......	......	......
Duluth Superior Traction Co., com	81½	64½	86	78½	80¼	70	74 Jan.	68¼ Mar.	......	78½	63	67	68½	*68½	67	67	58
Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	......	165	160	160	160	160	160	20
Illinois Traction, preferred	93½	88¾	95¼	89	95	89	93¼ Feb.	90½ Jan.	......	91½	98	......	90	90½	90	90¼	73
Mexico North Western Railway	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......	......	......
Mexico Tramways Co.	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	......	......	......	......	......	......	......	......	......
Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	142¾	142¾	132	129	131	131	131	131	25
Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	......	......	......	......	125	125	125	125	40 2-5
Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	......	......	......	......	......	......	......	......	......
Porto Rico Railways Co.	54	34½	74¾	50½	84½	70	72 Jan.	*67 Mar.	......	80½	60	......	*63	*63	*63	*63	6
Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10¾	21½ Feb.	15 Jan.	36½	35½	15	14¾	15	16	15	15	222
Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	121½	*121½	108	107½	111	111¼	109¼	109¼	1251
St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	103	......	119	......	......	......	......	......	......
Toronto Railway	129½	110¼	169	121¾	151¾	131	146 Jan.	132 Mar.	139¾	139¾	140¾	140	145½	145¾	142	142¾	1000
Tri-City, preferred	94	90	94¾	*90	94¾	93	......	......	......	......	......	......	......	......	......	......	......
Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.	......	106½	104	103	104¾	104½	104	104½	60
Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	*197 Mar.	219¾	218½	......	200	203	203	200	200½	66
TELEGRAPH LIGHT AND POWER																	
Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	......	152	146	145	145¾	146	145¾	145¾	146
Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176¾ Mar.	194½	......	......	183	*181½	*181½	*181½	*181½	2
Mackay, common	97¾	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	......	83¼	80¾	......	*82¼	*82½	81	81	107
" preferred	78	67½	77	68	71¾	66	68¾ Jan.	65½ Mar.	69½	69	......	66½	68	68	67	67	67
Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	......	90	71¾	70¾	......	......	......	......	......
" " " pref	103¾	99¾	109	103	104¾	104½	102¾ Feb.	102¾ Feb.	......	......	......	......	......	......	......	......	......
Montreal Power	161¾	102¾	193½	141	242½	187	240 Jan.	212¾ Mar.	209¾	209½	216¾	216½	222	223	218¾	218½	755
Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	158	157½	......	179	186	186	182	182	239
Shawinigan Water and Power Co.	111¾	92	124¾	108½	154¾	122	149½ Jan.	129 Mar.	138	137	131	129	132	132¾	131	130	170
INDUSTRIALS AND MISCELL'OUS																	
British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	......	100	......	130	......	......	......	......	......
" " " Com	39¼	25	79½	39	161	65	159½ Jan.	145 Mar.	......	92	......	......	140	140	140	140	30
F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	117	116	......	......	......	......	......	......	......
" " " pref	107¾	94	122¾	108	119½	*101	106 Jan.	94¼ Mar.	......	118	......	96	......	......	......	......	......
Canada Bread, common	......	......	......	......	38¾	29¾	34¾ Jan.	27 Mar.	......	......	23¾	27¾	24	24	24	24	25
Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	25	......	60	......	......	......	......	......	......
Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.	......	29½	29¼	29	30	30	*28½	*28½	87
" pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	90	89	......	89½	90	90¼	89	89	219
Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	190 Mar.	191	......	192	......	192	192	191	192	175
Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	78	*77¾	......	......	76	76	76	76	20
" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	110	109	......	......	110	110	110	110	10
Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	47½	47	45	43½	*45	*45¾	*45	*45¾	6
Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¾	44¾ Feb.	33 Jan.	28	25	39½	38¾	*42	*42	*42	*42	5
" " " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	75	73	76¾	75	80	80	76¾	76¾	214
Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	......	40	55	53	*52	*52	*52	*52	1
" " Pref	......	......	93	88	98	83	95 Jan.	91½ Mar.	94½	94	92	90	91	*91¾	91	*91¾	14
Can. Consolidated Rubber, com	102¾	90	99¼	85	86¾	84	......	......	......	86	85	83	......	......	......	......	......
" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	......	96¾	96	......	......	......	......	......
Canadian General Electric com	120	104	116½	99	122¼	107	116¾ Jan.	109¾ Mar.	......	110	112¾	112½	113¾	113¾	112¾	112¾	49
" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
City Dairy, common	40¾	*29½	60	35	61½	48	55¾ Mar.	49 Mar.	57½	......	......	......	102	102	102	102	80
" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¾ Mar.	102	......	100	99¾	100	100	99¾	99¾	65
Coniagas Mines, Ltd	....	......	7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.25	......	......	7.00	7.85	8.00	7.75	7.85	555
Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	......	3.14	3.65	3.61	3.77	3.85	3.70	3.70	2,831
Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	......	66	72	71	72	74	71	71	153
" pref	......	......	105	*97	105	100	102½ Feb.	98¾ Mar.	......	100	......	......	......	......	......	......	17
Dominion Steel Corporation, com	67	50¾	63½	50¾	69¼	54¾	59 Jan.	49 Mar.	67½	67½	47	46¾	48	48	47	47	1465
Dominion Steel, common	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	106	104½	98	......	98½	99	98	98	35
Dominion Coal	91½	63¾	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.	114	113	109½	......	......	......	......	......	......
Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	68	67½	80½	80½	85	86	81½	81¾	1020
" " preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	......	100	......	100	101	*101¾	101	*101¾	31
Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	......	......	36	34	......	......	......	......	......
" " preferred	......	......	......	......	87¾	83¾	84 Jan.	78½ Mar.	......	......	......	77½	*78½	*78½	*78½	*78½	2
Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	125	115	110	......	......	......	......	......	......
" " " preferred	......	......	102½	100	100½	100	......	......	......	......	102	......	......	......	......	......	......
Great West Per. Loan	......	......	119½	119¾	135	125	129 Mar.	128½ Mar.	......	......	130½	......	......	......	......	......	......
Hollinger Gold Mines	......	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	17.00	16.25	17.95	18.10	17.15	17.25	[illegible]
Hillcrest Collieres	......	......	......	......	......	......	......	......	......	......	44	40	47½	47¾	47	47	300
Lake Superior Corporation	129	112	29¾	21½	34	28	......	......	29¾	29½	......	......	......	......	......	......	......
Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129¾ Jan.	......	138	132	*130	*131	*131¾	*131	*131	100
" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122	*	105	......	......	......	......	......	......
La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.60	*	2.35	......	2.42	2.45	2.38	2.38	880
Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	170	167	2.08	2.05	215	115	208	208	410
A. Macdonald Co., common	......	......	......	......	......	......	60¼ Mar.	58½ Mar.	......	......	51¼	51	*34	54¾	53	53¾	723
Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	66	65	56	......	......	......	......	......	......
" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	102	101	97	......	96½	96¾	96½	96¼	117
Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	54	53¼	51	59½	61	61½	61	61	116
" " " Pref	......	......	104	103	107	100	105¾ Jan.	*102½ Mar.	107	104½	......	102	*103	*103	*103	*103	3
Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	......	88	76	......	......	......	......	......	......
" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	95	94	......	91	91	91¼	91	91¼	38
Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	7.65	......	......	8.80	8.95	8.95	8.82	8.85	530
Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	......	94½	83	78	82	82	80	80	269
" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	......	......	......	......	......	......	......	......	......
Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	132	*	123	120¾	*120	*120	*120	*120	5
" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	116	*115¾	116	116	116	116	25
Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	49	48	......	30	32¾	32¾	32¾	32¾	15
" " preferred	95¾	92¾	98	88	94	87¾	90 Jan.	87 Mar.	93	......	87	......	87	87	87	87	26
Penmans, Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	54¾ Mar.	58	56½	54½	53¾	54	54	54	54	40
" " preferred	90	80	90	83½	89	85	88 Jan.	83¾ Mar.	86½	......	......	......	......	......	......	......	......
Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	68	......	70	70	70	70	150
Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
William A. Rogers, Ltd, common	205½	146½	210	173¾	207	170	174 Jan.	*159 Mar.	178	......	160	......	......	......	......	......	......
" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	113	......	112	......	*110½	*110½	*110½	*110½	9
Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89¾ Feb.	115	......	40	35	40	40	37	38	35
" pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	......	115	83	......	82	*83	82	82	148
Sawyer-Massey Co., com	......	......	40	25	53	35½	50¼ Jan.	46½ Jan.	......	40	33	......	......	......	......	......	......
" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	......	91½	92	......	91½	91½	91½	91½	10
Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	......	41½	58	......	56	56	56	56	25
" " pref	......	......	97	86¾	101¾	93	103¾ Mar.	101 Jan.	......	......	100½	......	100	100	100	100	119
Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¼ Jan.	79 Mar.	......	......	......	......	......	......	......	......	......
" preferred	......	......	......	......	94	90	92¾ Jan.	92 Feb.	92	90½	......	......	......	......	......	......	......
Smart-Woods, Ltd. common	......	......	81	60	160	80	......	......	......	......	69	......	*70	*70	*70	*70	4
" " preferred	......	......	105	100	110	100	......	......	......	......	94	......	94	94	94	94	16
Spanish River Pulp, common	......	......	......	......	70	41½	72¾ Feb.	62 Mar.	65¾	65	57	55½	*57	57½	55	57¾	1556
" " " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	96½	......	92	......	92	92½	92	*92	20
Steel Co. of Canada, com	......	......	36½	25	36¾	27	28 Jan.	23 Feb.	......	33½	23½	......	23¾	23¾	23	23	125
" " pref	......	......	92	87	93	87	91¾ Jan.	85½ Feb.	......	89	87¼	......	87½	87½	86¾	87½	305
Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	44¾	......	......	......	......	......	......	......	......
" " pref	......	......	90	86	92½	86	94 Jan.	89½ Jan.	88¾	88	......	......	*88½	*89	*88¾	*89	33
Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	99¾	......	100	100½	*99	*99	45
Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	56	......	36	......	......	......	......	......	......
Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53¾ Mar.	......	......	49	45	50	50	50	50	75
" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	95	......	96	96	95	95	103

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75[illegible]	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	......	160	152
100	1,750,000	4,873,85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½	......	......	......	185½	*195
10	20,000	d 761,822 / 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	......	83	*85
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	......	135	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st Apr.	q. 2¾+¼	Huron and Erie	203	200	206	204	219	......	217
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	523,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	136	......	*135
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120¾	107½	130	*116	122½	......	*122½
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	......	1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼	......	218	*220
50	1,750,000	3,330,767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164	......	167	*166½
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3¼	Real Estate Loan	101	97¾	105	95	......	107	*107¼
100	1,250,000	......	1,186,471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	190	......	"189
150	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½	......	150	*155
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
00	1,000,000	......	888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4,973,695	8	1st Apr.	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	115	......	115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,815,260	20	31st Mar.	q. 5	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	419,423	......	1st July '11	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	62
50	1,000,000	......	292,993	......	15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102	......	102¾
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¾	50	86	66	......	......	84½
100	450,000	......	172,844	10	1st Apr.	q. 2½	Imperial Life Assur	......	......	......	......	......	84	149
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*8
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	4	6
1	3,000,000	......	797,531	......	1st Mar	q. 1	Intern. Coal and Coke	72	64	......	......	......	7	40
100	2,000,000	b1,968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	45	*35	125
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	141	......	143
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	100
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98	......	......	94	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that Coupon No. 3, due 1st June, 1913, on the Five Per Cent. Second Mortgage Fifty Year Bonds of The Mexican Light and Power Company, Limited, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, E.C., England, and also at The Canadian Bank of Commerce, Toronto, Canada, and New York City, U.S.A.

DATED this 22nd day of May, 1913.

For THE MEXICAN LIGHT & POWER CO., LTD.

W. E. DAVIDSON,
Secretary.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND NO. 8.

Notice is hereby given that the Eighth Quarterly Dividend, at the rate of 7% per annum on the Preferred Stock of this Company, has been declared for the quarter ending 31st May, 1913, payable June 14th, to Shareholders of record at the close of business 31st May, 1913.

By order of the Board.

W. S. BARKER,
Secretary-Treasurer.

Montreal, May 21st, 1913.

Belding Paul Corticelli Limited

DIVIDEND No. 8

Notice is hereby given that a dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of this Company, has been declared, payable June 15th, 1913, to shareholders of record May 31, 1913.

By order of the Board.

JOHN P. KENNEDY,
Secretary-Treasurer.

Montreal, May 23rd, 1913.

MONTREAL FARMS

We have several farms for sale just ripe for subdivision, near Montreal, with good Electric Car communication. If interested you can save money by writing us.

SOUTHERN COUNTIES LAND CO.,
391 St. Catherine St. W., Montreal, Que.

Western Canada Flour Mills Co.

Quarterly Dividend

Notice is hereby given that a dividend of two per cent. for the three months ending May 31st, 1913, has been declared payable June 16th, 1913, to shareholders on record June 6th.

The books of the Company will be closed from June 6th to 16th, inclusive.

R. G. O. THOMPSON,
Secretary.

THE HURON AND ERIE LOAN AND SAVINGS CO.

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a dividend of two and three-quarters per cent. for the quarter ending June 30th, 1913, being at the rate of

ELEVEN PER CENT. PER ANNUM

upon the paid-up Capital Stock of this Company, and

A BONUS OF ONE-QUARTER OF ONE PER CENT.

thereon have been declared, and will be payable at the Company's offices in this City, on and after Wednesday, July 2nd, 1913, to shareholders of record at the close of business, on June 14th, 1913.

By order of the Board.

M. AYLSWORTH, Secretary.

London, May 26th, 1913.

TAKE NOTICE THAT THE INTEREST

Coupons of the First Mortgage and Collateral Trust Bonds of the Lake Superior Corporation, maturing June 1st, 1913, will be paid upon presentment at the principal office of the Bank of Montreal, Montreal, or at the branches of said Bank, at New York, London, England, and Toronto.

T. GIBSON,
Secretary.

DEBENTURES FOR SALE.

Township of Russell Ontario

Tenders will be received until 11 a.m. Saturday May 31st, 1913 for $10,000.00 5% 20 year debentures, new steel bridges and concrete piers, principal and interest repayable twenty annual instalments at The Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

City of Moncton

DEBENTURES

SEALED TENDERS, addressed to the City Treasurer, will be received until 12 o'clock noon on Monday, June 25th, 1913, for $201,000 City of Moncton debentures, $173,000 bearing interest at the rate of 5 per cent., and $28,000 bearing interest at the rate of 4½ per cent.

Full particulars on application to the undersigned.

J. S. MAGEE,
City Treasurer.

Village of Acton

Tenders will be received up to the 17th day of June, 1913, for $6,500.00 at five per cent., thirty-year instalment Debentures of the Village of Acton, for building an addition to the Public School in the said Village.

Dated this 26th day of May, 1913.

A. J. MACKINNON,
Treasurer,
Village of Acton.

Town of Ridgetown Ontario

Tenders will be received until 6 p.m., June the 3rd, 1913, for $5,200.00 Electric Light 5% 15-year Debentures, and for $5,000.00 Waterworks, 5%, 15-year Debentures. Principal and interest payable in equal annual instalments, at The Royal Bank of Canada here.

DUNCAN COCHRANE,
Treasurer.

Ridgetown, May 20, 1913.

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., June 30th, 1913, for the purchase of the following debentures:

$45,000 Water Works six per cent., repayable 30 years.

$25,000 Electric Light six per cent., repayable 30 years.

$10,000 Sidewalks six per cent., repayable 10 10 years.

Full particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

SCHOOL MUNICIPALITY OF THE

Village De La Riviere St. Pierre

Verdun.

Debentures For Sale

Offer for sale Debentures to the amount of $200,000.00 in denominations of $500.00, redeemable in 30 years, and bearing interest at the rate of five and a half per cent., payable semi-annually.

Sealed Tenders, marked "Debenture Sale," will be received up to 6 p.m. on the 10th of June, 1913.

The Commissioners do not bind themselves to accept the highest or any tender.

For further particulars, apply to O. DEGUISE, N.P., Sec.-Treas., 46 Church Street, Verdun.

Town Of Outremont

Suburb of Montreal

TENDERS FOR DEBENTURES

$300,000,—4½%. 42 Year Bonds.

Tenders will be received by the undersigned up to 6 p.m. on Wednesday, the 11th of June, 1913, for the purchase of $300,000 of the Town's Bonds of $1,000 each, bearing interest at 4 1-2 per cent., payable 1st. November and 1st May in each year, becoming due on 1st November, 1955.

The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

(See Financial Statement in "Financial Post" of May 10th issue.)

Protestant Board of School Commissioners of the City of Montreal

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer,
197 Peel Street,
Montreal.

TOWN OF BRIGHTON DEBENTURES

Tenders will be received by the undersigned to May 31st, at 8 p.m., for $50,000 thirty year 5% Waterworks debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM C. LOCKWOOD,
Town Clerk,
Brighton, Ont.

ACCOUNTANT WANTED.

Accountant, young man as assistant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age and salary wanted.

Box 29, Financial Post,
Toronto, Ont.

PIANO FOR SALE

Chickering Grand, suitable for large living room, summer house, club or college.

Box 40 FINANCIAL POST.

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

Securing Bargains

¶ A man was tempted by some of the low prices in the present market, but he didn't have enough funds accumulated to buy the stock he wanted.

¶ He didn't wish to speculate on margin.

¶ We solved his problem by buying the shares for him on our Periodical Payment Plan. He will pay the balance in easy monthly instalments.

¶ We give him the safety of full ownership by agreeing not to call for any other payments—whatever happens to the market.

Our booklet, "Saving and Investment," tells how we do this for you.

Greenshields & Company

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

PEROLIN COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Consolidated Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 3rd day of May, 1913, incorporating Francis Henry Stewart, electrical engineer, Wilbert Clive Willis, commercial traveller, Howard Watson Anderson, dental surgeon, Schulyer DeMitt, accountant, and Catharine Sharpe, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, construct, repair, install, purchase, lease, acquire, sell or otherwise deal in machinery, machinery supplies, mechanical appliances or any other article of commerce from metal or wood or both, and to manufacture, buy, sell or otherwise deal in perolin, and other substances or chemicals; (b) To apply for, acquire, lease and dispose of trade marks, industrial designs, patents and patent rights, licenses and privileges for or in respect of any invention that may be deemed useful or advantageous, and to manufacture, use, exercise and work the same; (c) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, either wholly or in part, for shares, debentures, bonds or securities of any other company; (d) To acquire by purchase, lease or otherwise, or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of, property suitable for the purpose of this company; (e) To amalgamate with and enter into any arrangement for sharing profits, union of interests, promotion, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise or undertaking, property rights, powers, privileges, lease, license, contracts, real estate, stock, bonds, and debentures or other property or rights which it may lawfully acquire by virtue of the powers herein granted; (g) To invest and deal with the moneys and assets of the company from time to time as may be determined by the directors by purchasing or acquiring real or personal property, or by purchasing or acquiring the bonds, debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any chartered bank, or any other duly incorporated company notwithstanding the provisions of section 44 of The Companies Act; (h) To distribute among the shareholders of the company in kind, any property of the company and in particular any shares, debentures or securities in other companies belonging to the company or which the company may have the power to dispose of; (i) To do all or any of the above things as principals, agents or attorneys; (j) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Perolin Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN ALLIS CHALMERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the Seal of the Secretary of State of Canada, bearing date the 18th day of April, 1913, incorporating Byron Haddy, William Henry Nesbitt, Gordon Logan and John Murrode, gentlemen, and John Alexander Bremner, Albert Edward Guest and William McKennedy, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To purchase, acquire and take over as a going concern the undertaking, property, business and good-will of the business, rights, powers and privileges of the Allis Chalmers Bullock Company now being carried on at the City of Montreal, and elsewhere throughout Canada, and the assets and property of the said company, and to issue and deliver in payment or part payment therefor, as may be agreed, bonds of the company, or fully paid-up shares of the capital stock of the company; (b) To manufacture, buy, sell, lease and repair, deal in, import, export or otherwise dispose of machinery of any and every description (including electrical machinery) appliances, apparatus and instruments of all kinds and generally to carry on business as manufacturers of and dealers in goods, wares and merchandise, and as foundrymen, wood workers and metal workers; (c) To carry on any other business whether manufacturing or otherwise which is capable of being on in connection with the business or interests of the company; (d) To apply for, purchase, lease or acquire and to use or dispose of any patents, licenses, trade marks, trade names, labels, designs, processes, inventions or interests therein, or in any of the same, and any concessions, franchises or rights from any government, or municipal, or local authorities, or other public body, and to develop, improve and dispose of the same; (e) To acquire, construct, lease, operate, sell or otherwise dispose of buildings, real and personal property, plant, machinery and appliances, to construct, equip, maintain, own or operate such reservoirs, dams, flumes, raceways and other works, improvements, sluceways, water powers, aqueducts, slides, piers, roadways, telegraphs and telephone lines and other works as may be necessary or expedient for the purposes of the company, to produce and generate, develop and create power in and from any such works and to transmit and distribute the same, by any means whatever, for the purposes of the company, or otherwise, and to sell and dispose of any power, or the rights to use any portion of the same to others upon such terms as the company may deem proper, provided, however, that any distribution or transmission of power beyond the lands of the company shall be subject to local and municipal regulations relating thereto; (f) To lease, sell or otherwise dispose of the undertaking of the company, or of any part thereof or any of its property; (g) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other company or companies, having powers in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (h) To pay for any business, right, franchise or property acquired by this company by bonds to be issued by the company, by the capital stock of this company, or otherwise howsoever; (i) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (j) To enter into any partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on, or engaged in any business or transaction which the company is authorised to carry on or engage in, and to make advances to, guarantee the contracts, or otherwise assist any such person or company, or to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to hold, sell or otherwise deal with the same; (k) To raise and assist in raising money for and to aid by way of bonus or loan in cash, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise any other company or companies, party or parties, having dealings with the company and any corporation in the capital stock of which this company holds shares or securities, or with which it may have business relations; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined by the directors; (m) To procure the company to be registered, designated or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of this company, in all matters according to the laws of the company, and to accept service for and on behalf of this company of any process or suit; (n) To sign, draw, make, accept and endorse bills of exchange, warrants and other negotiable or transferable instruments; (o) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which this company is incorporated; (p) And it is hereby declared that any powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Allis Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of April, 1913.

THOMAS MULVEY,
43-2 Under-Secretary of State.

"The Evening Post"

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BOYD & TAYLOR

Bankers and Brokers

Suite 402 Transportation Bldg., Montreal

Dominion Textile Company, Limited

ANNUAL STATEMENT

Twelve Months Ended 31st March, 1913

Profit and Loss Account

March 31st, 1913—Interest on Dominion Textile Bonds	$189,285.83	March 31st, 1912—Balance at credit	$ 630,235.66
Interest on Montmorency Bonds	27,000.00	May 25th, 1912—Dividend—D.C.M. Co.	68,540.00
Dividend—Preferred Stock	131,395.75	May 25th, 1912—Dividend—Mer. C. Co.	51,884.00
" —Common Stock	275,000.00	March 31st, 1913—Profits for year	1,230,705.92
Rent and Interest A/c—D.C.M.Co.	359,110.13		$1,981,365.58
" " " —Mer.C.Co.	42,324.86		1,201,406.66
Mount Royal Rent A/c	165,000.00	Balance at Credit Profit and Loss Account	$ 779,958.92
Amount written off for Bad Debts	12,290.09		
	$1,201,406.66		

General Balance

Assets			Liabilities	
Land, Buildings, Machinery, Stock D.C.M.Co. and Good Will		$10,564,384.26	Capital—Common Stock	$5,000,000.00
Raw Cotton	$ 753,251.89		" —Preferred Stock	1,911,000.00
Stock Manufacturing and in Process	901,489.83		Bonds —D.T.Co.	3,237,800.00
Cash	24,177.15		" —Montmorency	450,000.00
Open Accounts	2,053,852.98			$10,598,800.00
Supplies	295,082.12		Loans —Commercial	1,817,045.96
Insurance	43,000.00		" —Special	673,163.05
			Open Accounts	294,938.45
			Deposits	114,780.97
			Allowance—Wages	38,850.00
			" —Interest on Bonds	22,750.00
			" —Pref. Dividend	33,442.50
Total Quick Assets	$4,070,853.97	4,070,853.97	" —Common Dividend	75,000.00
		$14,635,238.23	Amount due Leased Coy. Less Stocks and Bonds of other Companies	186,508.38
			Total Quick Liabilities	3,256,479.31
Indirect Liabilities / Bills Receivable under discount		$868,927.05	Profit and Loss Account	779,958.92
				$14,635,238.23

Audited and Verified
P. S. ROSS & SONS
Chartered Accountants.

Montreal, May 20th, 1913.

PRESIDENT'S REPORT

Montreal, May 26th, 1913.

To the Shareholders,
of The Dominion Textile Co., Ltd.,
Montreal.

Gentlemen:—

Your Directors have much pleasure in meeting the shareholders on this the occasion of another Annual Meeting, and to place before you the results of the operation of the business of the Company for the past year.

The Net Profits for the year after paying current interest on loans, all Mill charges, and writing off the sum of $241,482.79 for Repairs and Betterments to the Mills, amounts to $1,230,705.92. To these profits we have to add $68,540.00, being a dividend of two and a half per cent. on 27,416 shares of the Dominion Cotton Mills Co., Ltd., stock, and $51,884, being a dividend of three and a half per cent. on 14,824 shares of The Merchants Cotton Company stock, in all $1,351,129.92. Out of this amount has been paid the following:—

Interest on Bonds	$216,285.83
Dividend on Preferred Stock	131,395.75
Dividend on Common Stock	275,000.00
Rental of Dominion Cotton Mills Co.	359,110.13
Rental of Merchants Cotton Co.	42,324.86
Rental of Mount Royal Spinning Co.	165,000.00

and after allowing for all Bad and Doubtful Debts there is left a surplus for the year of $149,723.26, this will bring the amount at credit of Profit and Loss Account on the 31st March, 1913, to $779,958.92, to which we have to add the sum of $73,390, annual dividend for last year on the stock of The Dominion Cotton Mills Co., Ltd., received since closing our books, making the total amount at the credit of Profit and Loss Account $853,348.92, against $750,659.66 last year.

This your Directors consider very satisfactory when taking into consideration the high price paid for raw cotton, and the steady advance in wages and general expenses. During the years 1912 and 1913, two advances of five per cent. each were made in mill wages, and the Company is now paying out the sum of $350,000 per annum over that paid three years ago, although the working hours have been considerably reduced.

Sales for the year amounted to $9,824,101.56, compared with $9,038,463.64 last year, an increase of $785,637.92.

The Company has in operation 10,237 Looms, 459,786 Spindles, and employees over 7,500 hands.

During the past year a new Mill has been erected at Magog, adjoining the present Cotton Mill, which contains an additional 500 Looms, this addition to the plant is required for manufacturing grey cloths for use in the Print Works, owing to the increased demand we are now receiving for our Printed Goods. The power to operate the machinery in this new addition being supplied by the new electric power plant erected recently and owned by the Town of Magog.

At the Mount Royal Mill an additional 300 Looms have been erected during the past year, and we now have a total of 1,800 looms in full operation at this Mill.

An extension to the St. Anne's Mill, Montreal, is now being constructed which, when completed, will increase by 50% the output of that mill.

The Directors are pleased to state that all of the shares of The Merchants Cotton Company have now been turned in, and a deed of mortgage and hypothec registered against the property and plant in favor of The Royal Trust Company, Trustee, making the "B" Bonds of the Company a first mortgage bond.

In order to comply with the Companies Act with regard to fixing the number of Directors on the Board of the Company, a special general meeting will be held immediately after the present meeting, for the purpose of considering, and if deemed advisable, approving the By-Law enacted by the Directors, fixing the number of the Directors of the Company at nine.

The books of the Company have been audited regularly throughout the year by the Company's Auditors, and those of outside Mills have been inspected frequently by reliable and competent parties.

The Secretary will now read to you the Profit and Loss Account and the Statement of Assets and Liabilities.

All the Directors retire from office to-day and are all eligible for re-election.

The whole respectfully submitted,

C. B. GORDON,
President.

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The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
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Summer Home—6-roomed dwelling (not quite completed), 2 acres of land, fine water supply. Several bearing trees. On Lake Shore, about 5 miles from Nelson. Railway passes door, station close at hand. Only $650.00.
These are only two of our listings. Write us for fullest particulars of these or others:
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McCulloch Building, : Nelson, B.C.

DOMINION STEEL'S NEW FINANCING

IMMEDIATE NEEDS OF THE COMPANY PROVIDED FOR.

Directors Will Meet in Montreal on June 6th—Important Matters to Come Under Review—The Decline in Price of Common—Ten Points Since January.

A meeting of the directors of the Dominion Steel Corporation has been called to take place in Montreal on June 6th. It will be an important meeting, as the question of financing, the annual report and dividend will have to be considered. Aside from these matters, the fact of the common stock having declined ten points since the commencement of the year would be sufficient to invest any meeting of the directors with unusual interest. The following cable from London sets at rest some rumors respecting the Corporation:—

"Mr. J. H. Plumer sailed to-day on the Coronia for New York. He has sold sufficient five per cent. consolidated bonds of the Dominion Steel Company to cover the immediate needs of the Corporation.

"Speyer Bros. are quite willing to take the preferred shares of the Corporation and complete the required financing, but they thought it best, owing to the unfavorable markets, to delay a preferred issue until later. The preferred issue, when it is made, will be a small one."

Dominion Steel common has already discounted a poor statement. The movement of the stock since the beginning of the year is indicated by the following:—

DOMINION STEEL'S RECORD.

Week ending	High	Low	Last	Sales
Jan. 3	59	57⅞	58	1,181
Jan. 9	59	57	57	2,232
Jan. 16	57	55	55¼	2,435
Jan. 23	58	55	57	2,680
Jan. 30	57¼	54¾	56½	2,356
Feb. 7	56½	56	56¼	1,390
Feb. 14	56¼	55	55	972
Feb. 20	56	54	54⅛	2,820
Feb. 27	54	51½	53¼	2,356
Mar. 6	54⅛	53¼	53¼	2,102
Mar. 13	53	51	52½	2,070
Mar. 19	52½	49	49	1,732
Mar. 26	51¼	48	51¼	2,645
Apr. 3	53⅞	51	53	3,996
Apr. 10	53¾	51¾	51¾	2,769
Apr. 17	52¾	50½	51¾	2,538
Apr. 24	52	50¼	50¾	1,619
May 1	50½	47½	48	2,960
May 8	50¾	48½	50¾	2,081
May 15	51	49¼	49¼	824
May 22	49¾	47¼	47¾	1,616

CANADA STEEL PRODUCTS.

Three Important Industries Merge Their Interests.

Under the above name an amalgamation of three large Ontario steel companies has been brought about by Richardson & Co., of Montreal, who have acquired the Gananoque Spring & Axle Co., the D. F. Jones Manufacturing Co., of Gananoque, and the Dowley Spring & Axle Co., of Chatham. The capitalization of the new company is $2,100,000, divided as follows: $600,000 6 per cent. bonds, $750,000 7 per cent. preferred stock and $750,000 common.

The three companies here amalgamated have a history dating back nearly fifty years, during which time successful businesses have been carried on. Of late large extensions have been made to the plants; and enlargements now under way will, when completed, increase output of all plants by nearly 30 per cent. Sales for the ten months ending April 30th of this year were over $200,000 greater than the same period last year.

HYDRO RADIALS.

Municipalities in Ontario Apply to Commission to Report.

The councils of Markham Township and village, Stouffville, Uxbridge and Port Perry have applied to the Hydro-Electric Commission for a report on the practicability and financial prospects of a line from Toronto to Port Perry.

UNION LIFE.

Newspaper Suggestion From London—Wants a Statement.

A Canadian Associated Press dispatch underdated May 24th says: For the benefit of its numerous shareholders in this country, the Dail Mail suggests it is quite time the Union Life Assurance Company should make a statement as to its exact position and results. The majority of them are absolutely in the dark as to the company's position and prospect of a dividend payment.

The directors of the London Scottish American Trust, Limited, have declared an interim dividend on the preferred stock at the rate of 2¼ per cent. and on the deferred stock at the rate of 3 per cent.

The Canada National Fire Insurance Company

Authorized Capital	$3,000,000.00
Subscribed Capital	$2,055,400.00
Paid in Capital (Dec. 31, 1912)	$ 766,654.92
Assets (Dec. 31, 1912)	$1,115,253.27
SURPLUS TO POLICYHOLDERS	$ 988,534.36

BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf D. E. Sprague F. H. Alexander
Directors:
E. F. Hutchings D. R. Dingwall Andrew Gray, Victoria.
E. L. Taylor, K.C. S. D. Lasier Jon. Rogers, Vancouver.
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Subscribed Capital, - - - $1,000,000
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Vice-Presidents:
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E. F. Hutchings, Esq.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq. E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. Wm. H. Duncan, Esq., Regina.
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NEW LAND DISTRICT.

The Dominion Government has organize a new land district in Southern Saskatchewan, with Weyburn as headquarters. The district will consist of that portion of the province lying between township 1 and 13 inclusive, and ranges 11 to 23 inclusive, or 5,148 sq. miles. Samuel Murray, of Weyburn, has been notified of his appointment as agent. The new office will be instituted on June 1st, and will be quartered in the newly-erected post office building.

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison

MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

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Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

WEAKNESS IN C.P.R. AND ITS CAUSES

(Continued from page 1.)

understands that the volume of business going West is not as large as last year. General information received by The Post does not bear out the truth of this rumor. It must be remembered that the earnings were very heavy—exceptionally heavy—last year, and the company will be doing as well as expected if it maintained a very high record for two years in succession. Many times The Post has urged that extraordinary increases from year to year cannot be maintained. In view of present monetary conditions the business of the Dominion as a whole should be regarded as eminently satisfactory if it reaches the same volume this year as last, and, similarly, if railroads do the same business as last year they will do well.

Prospective Competition.

A decade ago the public of Canada generally, and shareholders of the Canadian Pacific Railroad, regarded with some apprehension the competition that might arise from the ambition of the Canadian Northern to become a transcontinental. In the West that competition was very much desired. But since that date the public's conception of competition has very much changed. Then it was but the expression of a desire to have one road "cut the throat" of the other by competing for business. Through Parliament the people have taken the rate question into their own hands, and the result, when exprience and education in railway matters becomes more thorough, is likely to result advantageously to the share and bondholders who have put up the money to build the lines. At present competition exists in procuring business. The Canadian Pacific has found to date that the more mileage of road built and operated in the Canadian West, or elsewhere in Canada, the more business has been offered to it.

There may be a change, it is argued at New York, when the Canadian Northern and the National both become transcontinentals in reality. At present both lines have undoubtedly been acting to a very large extent as feeders to the C. P. R. When they commence to carry their own trans-continent freight there may be a very great difference. The writer, however, is inclined to the opinion that when these two lines are operating ocean-to-ocean trains on a good roadbed they will all be as fully occupied as they are to-day. Very soon after its completion the Canadian Pacific's through line was not fully occupied; it had to wait until the country was settled, and settlement in those days was carried on at a very slow pace. To-day as many people come into Western Canada in a year as came then in a decade. When the few settlers did come they had to carve out of the wilderness homes, and had to do this with less capital and less opportunity to get it than they have at the present time. The Canadian Pacific came into its own, however, in time. As soon as Canada's wheat output reached proportions that impressed the world with the fact that it could not be ignored the stream of immigration has constantly increased, and less effort is put forth to-day to get 500,000 immigrants than was put forth twenty years ago to get 5,000.

Irrigation Troubles.

With this continued immigration there is little doubt but that the new roads will have all he business they can comfortably handle, and the Canadian Pacific with its steadily strengthening resources will have means of controlling sufficient business to maintain its present earnings. Population increase through immigration will cause a demand for land, as it gives rise to more business. As to the Canadian Pacific's irrigation project, The Post is in the same position as the general public, that of not being able to get satisfactory information with respect to what is the actual condition of the tremendous undertakings the company have on hand. For some time there have been rumors to the effect that the Western immigration district has been a failure from an engineering standpoint, and has generally been mismanaged. Enquiries made by The Post have been fruitless in so far as getting satisfactory information is concerned. The fact of the company's officials being so reticent in this regard is a matter that sooner or later will have to be explained.

Present Market Weakness.

In so far as the market price of the shares of the Canadian Pacific are concerned the present weakness is not attributed by The Post to any other cause than the unsettled state of affairs in Europe. New York bearishness may be a contributory factor, but it is not the cause of the weakness. The movement of the stock has been such as to attract very general attention, and an attention that has been infused with some concern, and for that reason the following tabulation of the trend of the market at New York since May 9th is given:

A TWO-WEEK SLUMP IN C.P.R.

1913.	Open	High	Low	Close	Sales
May 9	240¾	242	240¼	241⅛	6,100
May 10	241	241⅞	240½	241¾	2,200
May 12	242	242	240¾	241½	2,400
May 13	240⅝	241	239⅛	240⅛	10,000
May 14	239	239	237½	238	10,800
May 15	237¾	237¾	236⅝	236¾	14,300
May 16	237¼	238¾	236⅞	238¾	10,700
May 17	237¼	237⅞	236	236	10,300
May 19	236⅝	237⅞	235½	237⅝	9,200
May 20	236¼	237½	236¼	236⅝	8,900
May 21	237¼	238	237	237	6,800
May 22	235⅞	238½	235⅛	237⅞	....
May 23	237⅛	237⅞	236¾	237⅝	2,900
May 24	235½	237⅛	235½	237	....
May 26	236⅜	237	233⅞	234⅛	18,300
May 27	233½	234½	231⅝	232½	16,900
May 28	232	232⅝	229½	230½	20,400
May 29	228	228	225¾	227½	14,900

OTTAWA POWER.

Is the Liberal Dividend Policy the Best for the Company.

Ottawa is a growing city, and, like others in Canada, offers opportunity to its well-managed public utilities. There is but little doubt of that city continuing to grow, and of its requiring for some years considerable additions to the public utility plants operating there. The Ottawa Light, Heat and Power Co. has been reaping for some years the profits of efficient management, and, while supplying good service, has not been unmindful of the shareholders. It will, as a result, find no difficulty in getting the capital it requires from its shareholders for extensions. Present shareholders are privileged to subscribe for new stock at par, and the market price of the stock existing is at the present moment approximately 186. Each holder of ten shares will be entitled to subscribe for four new shares. On this basis the rights will be worth approximately $25, assuming that the dividend will be put on a 10 per cent. basis.

That the directors are pursuing the best policy in putting the stock on a ten per cent. basis is very doubtful. Ottawa, it has been admitted, is a city likely to grow, in consequence of which there will have to be a continual outlay of capital. If these annual capital expenditures were made out of earnings it would ultimately be much better for the shareholders. Receiving high dividends may facilitate some stock speculation, but by paying out a too large proportion of the profits in the form of dividends makes it necessary for the shareholders to put more money into the company in the form of new capital.

It may be pointed out that some of the most successful businesses in the Dominion have out of profits provided from year to year new capital needed for plant to handle increased business. Possibly this course would have saved the shareholders of the Ottawa Light, Heat and Power Co. from having to raise money to take up the new stock about to be issued, especially at a time when cash is hard to get.

If the dividend is put on a regular ten per cent. basis the rights should be worth $25, but it will be a high price for them if the dividend remains at nine per cent.

PRODUCE EXCHANGE.

In New Quarters it Began its Sessions This Week.

The establishment of a produce exchange in Toronto, with a call-board to which practically all produce interests in Ontario are eligible, is an important departure in that branch of the trade, says Bradstreets. In new quarters of its own the exchange begins its sessions this week and on the call-board will be placed offerings of cheese, butter and eggs by maunfacturers and collectors at country points. It will put the trade on more secure basis, and afford an established price.

INVESTOR'S GUIDE.

J. C. Mackintosh and Co., have issued their guide for the year 1913, with some added features, one of which is a chapter defining the technical terms so frequently met with in financial literature. This little booklet can be had by application to the firm, at any of their offices, either in Montreal or the Maritime Provinces.

The Department of Municipal Affairs at Regina, Saskatchewan, has prepared a municipal map which shows in clear outline the area of each of the 290 municipalities in that province. The information which the above gives is a revelation of the wonderful development of the Province of Saskatchewan.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

JUNE BOND OFFERINGS

We shall send upon request a copy of our June list of

BOND OFFERINGS

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to yield 4%

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to yield 5% to 6%

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to yield 5% to 5¼%

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D. M. Martin, V. Pres.
M. B. Tudhope, Director
Hon. Sen. Ratz, V. Pres.
T. A. Neely, Man. Dir.
A. J. Bailey, Sec-Treas.

Leaside

—the Model City of the Canadian Northern Railway—will soon be the scene of immense activity. The wiser ones are buying now while prices are low and locations good.

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When this advertisement appears, Sunday cars to Glengrove Avenue and Ansley Gardens will be in operation. Visit Ansley Gardens and pick out the spot you would like your home. Some of the ravine lots on the north side of Glenview Avenue are 240 feet deep and well wooded. Every lot an ideal home site. Prices reasonable. Terms easy.

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SECOND SECTION Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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CEMENT INDUSTRY AT THE PACIFIC COAST

PLANT AT BAMBERTON WILL SHORTLY BE IN OPERATION.

Opinions Vary as to the Result of Tariff Change—Vancouver-Portland Cement Co. Official Discusses Consequences—Enlargement of the Tod Inlet Plant—Saanich Inlet Plant Will Have Large Capacity.

"The reduction in the cement duties, which was announced by the minister of finance in his budget speech, is disappointing," said Harry A. Ross, treasurer of the Vancouver-Portland Cement Company, whose works are at Tod Inlet, B.C.

"It has been brought about by the same causes as the reduction last year, and will have the same effects. Owing to the great demand, but more especially to the lack of transportation facilities, there was a shortage on the prairies last year, and the government listened to the request for a temporary reduction in the duty. The result of that was that several of the independent concerns, particularly in Ontario, went to the wall.

"Until the conditions are the same and the market relatively as large on both sides of the line, any reductions in the cement duty will be a menace to the industry in the Dominion. When business is bad over there the manufacturers will dump their output in this country, especially where they are close to the border and have water transportation, and any cut in the duty increase the risk that all Canadian cement makers have to face constantly from this source."

Mr. Ross does not believe that the shortage of last year will occur again, as the eastern manufacturers have learned a lesson, and plants are being erected in the wheat provinces to help to meet the local demands.

Work is progressing rapidly on the additions to the plant of the company at Tod Inlet, and it is expected that by the first of July the daily output will be increased by about fifty per cent., to some three thousand barrels.

The new cement plant at Bamberton, Saanich Inlet, will be operating in two weeks' time and will have a capacity of 2,000 barrels a day, says the Vancouver Times. H. K. G. Bamber, of London, who has been here supervising operations for the installation of plant and machinery, makes this announcement. He came into town last evening in order to witness the tests of the 80 horsepower launch under construction by the Hinton Electric Company, which is to be used in the service of the company.

Although little has been said about this industry, which involves an investment of about $1,000,000, steady progress has been made in the eighteen months in which the construction has been in progress by the British company controlling the works. The most modern machinery has been gradually assembled from the shops of the great manufacturers, and employment will be found for over 200 men. In fact, the village which is clustered along the edges of the Malahat mountain will contain quite 300 people. The buildings, and wharf are all of concrete construction and there is every facility for large vessels to berth on account of the character of the inlet, which is characteristically deep right up to its precipitous sides.

The company is importing the supply of Californian oil for operations.

Mr. Bamber was asked as to what effect the tariff change in the duty would have on the cement business now that operations are to begin, replied that the alteration was so small that the company could easily afford to bid in competition with the American manufacturers. He believed that with the rapid growth of this province, which created a demand for building material, there was a large field for cement for constructional purposes.

In answer to a further query with regard to the class of boats which the company would require for transportation of products to the scene of consumption, Mr. Bamber said that the subject was under consideration. Probably something similar to the two steamers of the Vancouver-Portland Cement Company at Tod Inlet might be desirable, although the company had not decided yet. The launch which the Hinton Company had built would be used in taking supplies to the plant, and for similar services. It was fifty feet long so would be of useful dimensions.

MONETARY RELIEF FROM NEW ISSUES

RUSH OF ATTRACTIVE ISSUES EXPECTED TO BRING OUT HOARDED FUNDS.

Paris Markets Quiet, but Public Interest Seems to be Resuming—Advices from Germany Show an Undertone of Nervousness there, Although Last Statement of the Reichsbank was Satisfactory.

A special cable from Paris to the New York Journal of Commerce states that it is expected the present rush of new issues will bring out hoarded funds, and give monetary relief. The review of conditions in Paris is as follows:—

"Our markets are quiet," but are being generally supported by banking interests. The outside public seems to be slowly but surely resuming its interest in affairs, although apparently still fearing unfavorable developments before the final definite treaties of peace are signed.

Besides this the public is now being attracted by the enormous rush of new issues, which are at the same time creating temporary tightness in money.

Your correspondent interviewed one of the leading directors in the Societe Generale. He believes that great monetary relief will succeed the present rush of new issues, which are encouraging large sums of hoarded funds to leave their hiding places that they have occupied for the last six months.

It is quite possible that the Bank of England and the Bank of France will both shortly by tacit agreement reduce their minimum discounts, as cash is persistently accumulating. Even in Germany, where great stiffness prevails, the situation is becoming quieter. The last weekly statement of the Reichsbank was a satisfactory one.

Rally in French Rentes.

Last week's favorable feature has been the sharp rally in the French Rentes and the certainty that the Ministry has abandoned the proposed new issue of rentes, but is preparing Treasury bonds and fresh duties on imports to wipe out the Budget deficit.

Bank shares continue in demand, in anticipation of large profits to accrue from the highly profitable State loans that will promptly follow the formal declaration of peace.. Paris will undoubtedly be the leading centre for these transactions.

The Bank of France Statement.

A recent statement of the Bank of France showed the effects of arrivals of the first consignments of American gold. There will be an increase of 24,938,000 francs in the gold item and of 12,825,000 francs in silver. The Bank is still consistently continuing the paying out of silver and notes and refusing gold. A week's changes will make the total gold on hand 3,278,-813,000 francs, which compares with 3,258,250,000 francs at this date a year ago. The silver holdings now aggregate 650,685,000 francs, against 813,-625,000 francs in the previous year.

Interest in the German Situation.

Our immediate market depends very largely upon events in Berlin. Advices from the German center show that an undertone of nervousness exists there in financial circles, and the tendency here is to interpret this nervousness as an indication of political uncertainty that has not yet become public.

The special commissioners who are to discuss the financial questions involved in the settlement of the Balkan war are now here and will proceed with their duties in a calm and businesslike way. Their deliberations are expected to occupy several weeks. The bankers of the various nations who are concerned in the debts of Turkey and the Balkan States will appear before the Commission in an advisory capacity.

The large over-subscription of the loan of the Chinese Republic is encouraging, but has failed to produce as much enthusiasm among investors as was anticipated.

ILLINOIS TRACTION.

Consolidation of the electric, gas, street railway, and public heating systems in the Illinois cities of Danville, Decatur, Champaign, and Urbaha have now been brought about, and a new company called the Danville Champaign and Decatur Railway and Light Company formed to take over the securities of the various companies. The new company has issued $3,688,000 ordinary stock and $2,092,000 collateral trust five per cent. bonds; which together with $2,617,000 underlying bonds make total bonded indebtness of $4,709,000. Against this the constituent companies showed total net earnings of $732,220 for 1912; or over three times interest requirements of bonds. After paying latter constituent companies had surplus last year of nearly half a million dollars for sinking fund, depreciation and dividends.

The company has authorization to issue up to $15,000,000 bonds, which leaves after present issue of $2,092,000 is disposed of and the $2,617,000 reserved for underlying bonds, $10,281,000 still to be issued. The latter can only be sold for additions to the properties of the constituent companies, to the extent of 80 per cent. of the cost thereof, and only when net earnings are one and three-quarter times interest on bonds issued and proposed to be issued.

The various companies here united have been under the efficient management of the Illinois Traction Co., and in successful operation for several years.

B. C. TELEPHONE.

Plan Expenditure of $20,000 on Nanaimo Plant.

The B. C. Telephone Company are starting an expenditure of $20,000 on the Nanaimo plant. They are spending this large amount in order to cope with the demands on their service that the rapid development of Nanaimo these days necessitates.

An idea of the enormous amount of telephone expansion on Vancouver Island may be gained from the fact that the new submarine cable between Nanaimo and Vancouver will cost in the neighborhood of $120,000. This cable will give a direct wire from Nanaimo to Vancouver and two wires for the Victoria service. At the present telephone connections from Nanaimo to Vancouver go by way of Bellingham.

LONDON MONEY

THE BANK RATE AND PROSPECTS OF PEACE.

Not Much Chance of an Immediate Reduction of the Bank Rate—Reserve is Very Considerably Below the Point at Which it Stood at Corresponding Period a Year Ago—Troubles on the Continent.

LONDON.—The Post's correspondent writing on May 17th, says: The Bank rate remains at the unusual level of 4½ per cent. and the reduction to 4 per cent. does not yet appear to be in sight. On some days recently the money market has appeared much easier than appeared likely a few weeks ago, but such periods are invariably followed, as this week-end, by sharp advances in discount rates, when the market is reminded by one incident or another of the real facts of the situation. This week it is the Bank return showing a reduction instead of the expected increase in private deposits, while the reserve has further declined by £230,000 to £26,210,000 and is now £3,300,000 lower than a year ago. While the position remains thus, the directors of the central institution are unlikely to further reduce their minimum discount rate. Certainly no change is likely until we have peace, signed, sealed and delivered, in Eastern Europe, so far progress in this connection is very slow. Meanwhile, business in security markets continues extremely slack, although sentiment is cheerful. Immediately after Whitsun dealers showed a general disposition to buy, but under the influence of public apathy, a little profit-taking and continued Bourse nervousness, the leading speculative securities have been since allowed to slip back. Berlin's financial troubles continue, and those of Austria are even more serious; Canadian Pacifics after last week's sharp rally are consequently 5 points lower. The small speculative account now open renders these shares easily moved by a few orders either way, and their fluctuations are reflected in Hudsons Bay and affect general sentiment regarding Canadian securities here. Grand Trunks under the influence of good traffics have been strong, but are now below their best. Pacific Great Eastern 4½ per cent. debentures recently issued at 99 have been strongly favoured and are now 101.

DOMINION TEXTILE'S REPORT REFLECTS SOUND FUNDAMENTAL CONDITIONS IN CANADA

SUBSTANTIAL INCREASE IN SALES, WHICH NOW HAVE REACHED AN AGGREGATE OF $9,824,100.

Profits of $1,351,129—Steady Growth of Amounts Added to Surplus—Sales Increase 8½ Per Cent.—Over 20 Per Cent. in Eight Years—Profits For Year Increase 7½ And in Eight Years 30 Per Cent.—The Balance at Credit of Profit and Loss—Outlook For Business Continues to Improve—Board of Directors Re-elected.

The annual report of the Dominion Textile Co. for the year ending March 31st, 1913, presented to the shareholders at the annual meeting held this week in Montreal, shows that the past year has been the best in the history of Canada's biggest cotton company. Not only have sales been the largest for any year, standing at $9,824,101, against $9,470,270 in 1911, the former record year, but net profits show an increase of nearly $100,000. For the past year net manufacturing profits were $1,230,-705, against $1,137,554 the year before. Dividends from subsidiary companies were also slightly larger owing to acquisition of some extra shares of Dominion Cotton Mills' stock, and amounted to $120,424, making total divisible profits $1,351,129, against $1,-257,897 at close of 1912.

Following is table showing sales, manufacturing and total profits for the past eight years:

	Sales.	Net Mfg. Profits.	Total Profits.
1906	..$8,131,600	$ 918,810	$1,038,129
1907	.. 8,507,013	895,518	1,018,765
1908	.. 8,045,497	900,805	1,021,145
1909	.. 6,153,626	678,017	1,004,290
1910	.. 8,743,706	883,312	1,016,407
1911	.. 9,470,270	989,710	1,110,030
1912	.. 9,038,464	1,137,553	1,257,897
1913	.. 9,824,101	1,230,705	1,351,129

From this table it will be seen that sales have increased last year over 8½ per cent., and over 20 per cent. in eight years. Total profits show increase in year of nearly 7½ per cent., and in eight years of over 30 per cent.

Yearly Surplus Grows.

Or perhaps a better idea of the growth in the company's earning power can be obtained from following table of yearly surplus for past six years:

	Yearly Surplus.
1908	$ 44,493
1909	8,285
1910	35,732
1911	37,105
1912	100,225
1913	149,723

This yearly surplus represents the surplus balance remaining out of each year's earnings after payment of interest, dividends and rentals, and allowing for all bad and doubtful debts. This year it is the largest since the company commenced paying dividends on the common stock, in spite of the fact that disbursements on the latter were raised to 6 per cent. last fall, and that mill rentals were considerably higher owing to additional spindles and looms .

These yearly surpluses should not be confused with the total surplus at credit of profit and loss account. The latter

(Continued on page 18.)

INCREASE IN BANK RESERVES AND CANADIAN PACIFIC FINANCING

SOME SPECIAL CASES AND INFLUENCES SUBJECTED TO ANALYSIS.

A New York Claim that the Railway Company's Deposits Alone Have Maintained Canadian Bank Reserves—Foreign Deposits Have Increased Twenty Millions in Four Months—Part Taken by Bank of Montreal—Reserves of Other Banks Have Increased Considerably.

The slowing up process of Canadian industry and commerce is being watched closely for any sign of weakness by investors both in and out of Canada. The April bank statement, an analysis of which appeared in The Post a week ago, indicated that the outlook for the coming year was not as bright as might be desired at this time of the year when the flow of immigrants is reaching its height and when capital is needed for all kinds of development. It was noted, however, that the banks were continuing the process of straightening the reserves, commenced last January when the seasonal demands began to slacken. A conservative policy on the part of the banks is always one of the most convincing arguments with the investor.

Bank Reserves.

The reserves of Canadian banks are generally taken to consist of call money in New York and London; bank balances at those points, and Dominion and Provincial government securities as well as specie and legal tender notes. The percentage ratio of these liquid assets to total liabilities reached its low point for several years at the end of December when it stood at 21.6 per cent. Since that time a steady improvement has been taking place until at the end of April the percentage was 22.5. It has been a source of general satisfaction that the Canadian banks have been able to look after their reserves in this fashion at a time when it is well known that the strain upon their lending power is very severe.

The New York Journal of Commerce commenting recently upon conditions in Canada stated that "the large increase in deposits outside of Canada reported by the Bank of Montreal has enabled the Canadian banks as a whole to strengthen the international balances and thus to maintain and even to increase slightly their reserves. But taking all the other banks, apart from the Bank of Montreal, the ratio of reserve has declined." The Journal says further that the increase in deposits abroad has been largely due to the issue of Canadian Pacific stock, payments on which were made in February and April. Altogether it is estimated that $32,000,000 found its way into the books of the Bank of Montreal by this means alone and provided the funds to strengthen the call money in New York and London which had been so depleted by the demands made upon the banks during the autumn months.

The Bank of Montreal.

It is a well known fact that the Bank of Montreal carries a very large proportion of the total call money kept

(Continued on page 19.)

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STREET RAILWAY EXTENSIONS AT MOOSE JAW

TWO WELL-KNOWN SUB-DIVISIONS TO BE GIVEN SERVICE.

Boulevard Heights and Parkdale Boulevard to Have Car Lines—Owners of These Sub-Divisions Have Entered Into Arrangement with the Moose Jaw Street Railway Co.

MOOSE JAW.—Arrangements are concluded, and the contract completed for a street car service through Boulevard Heights and Parkdale Boulevard, sub-divisions of the Canadian City and Town Properties Limited, of Liverpool, England, and the Campbell Realty Company, of Winnipeg, Boulevard Heights consists of Section 8 and the North-West quarter of Section 9 in Moose Jaw. This property was purchased about two and one-half years ago by the Canadian City and Town Properties Limited. This property in the City of Moose Jaw, adjoining the built-up and developed part of this growing city in the north, was laid out and sub-divided and placed on the market, and the greater part of it sold. During the past year the property has been improved by the Land Company with streets and boulevards, grading, trees planted, etc. However, as this property is about one-and a half miles from the business centre of the city, the owners appreciating the importance to them and to their clients of a street car system, that would serve the property and those who would build homes, opened negotiations with the Moose Jaw Street Railway—a company operating a street railway in the city of Moose Jaw—these negotiations have been practically concluded. At various times, and during the past year, reports have been published in the Moose Jaw Press, announcing the practical conclusion and completion of a contract between the Company and the Street Railway to build a line. However, these reports were not given out by the Land Company nor were they approved by them. As a matter of fact, negotiations have just been concluded and completed.

(Parkdale Boulevard.)

Mr. W. E. Campbell, of the Campbell Realty Company, of Winnipeg, purchased from the North Parkdale Realty Company, the property immediately north of Boulevard Heights, surveyed, registered, and known as Parkdale Boulevard. The property consists of the south half of Section 17 and the North-West quarter of Section 17, at a price approximately $300,000. This purchase created considerable speculation, as it was made on February 17, and at a period when things were a little slask, and when a great many, especially those pessimistically inclined, were predicting a general decline of values, and especially sub-division properties. However, the purchase of this Parkdale Company immediately opened negotiations with the Canadian City and Town Properties, Limited, for the purpose of securing a street railway, with the result that on the 8th day of April, an agreement was arrived at setting forth the interest of the two companies in their respective properties and mutual interest and liability re the street car line. A contract was entered into between the Street Railway Company and the property owners. This contract was signed by the president of the Street Railway Company in Ottawa about two weeks ago and received by the officers in charge of the Winnipeg office of the Canadian City and Town Properties, Limited. It was however necessary to send this contract to the Head Office in Liverpool, for the signature of the proper officers of the company, and while it was considered a contract concluded, it was not given out. This company being exceptionally conservative, taking the stand that the contract was not concluded until it had the signature of the proper officers. It was sent by mail to Liverpool, and a cable was received a few days ago from Liverpool, that the agreement, re the extension of the street railway to Boulevard Heights and Parkdale Boulevard had been duly signed, one copy of the completed agreement being forwarded to the Street Railway Company's offices at Ottawa, completing the long drawn-out negotiations and ensuring street car facilities for these properties at Moose Jaw.

(Preparation to Build.)

The contract between the Land Company and the Street Car Company set forth that the latter shall this summer begin and complete as soon as possible an extension along Sixth Avenue from the corner of Saskatchewan Avenue and Sixth Avenue, to the corner of Windsor Street in Boulevard Heights, thence west to Alberta Avenue and north to the corner of Alberta Avenue and Chingford Street in Parkdale Boulevard. It also provides for the operating of a car service on this line for a single fare as required by its franchise. It provides for a service every day from 6 a.m. and regular trips every thirty minutes.

The materials or greater part of them are on the ground, and the Railway Company will commence construction work at once. It is expected that the line will be completed and in operation this summer or early in the Fall. It will mean a great deal to the thousands who have purchased property in these sub-divisions, and in fact to all property owners of the northerly part of Moose Jaw.

Dominion Textile's Report

Continued from page 17.

stood at the close of the year at $779,-958, against $630,235 last year. Since closing the books the company has received additional dividends from the Dominion Cotton Company amounting to $73,390, making total surplus now at credit of profit and loss of $853,348.

Common Stock Yields Good Rate.

From figures shown above it will be seen that there is a profit and loss surplus equal to over 17 per cent. on the common stock, so that even if company should not earn anything on common stock—which is absurd when 8½ per cent. made this year is taken into consideration—the company still has funds to pay three years' common dividends.

A comparison of prices of common stock with dividends paid for past six years follows:

	High.	Low.	Divs. Pd.
1908	67	40	5%
1909	79¼	60	5%
1910	75	60¾	5%
1911	75	61¾	5%
1912	83¼	65¾	6%
1913	89½	80	6%

Financial Position Strong.

The balance sheet shows the company's financial position to be good. Though a new 500-loom mill has been erected at Magog adjoining the present cotton mill, an extension increasing the St. Annes' mill by 50 per cent. commenced, and several other improvements to plant completed; fixed assets, including goodwill, are placed at only $10,564,384, against $10,008,020 a year ago. Total quick assets, though less than last year, being $4,070,853, against $5,-035,306, are well in excess of total quick liabilities, which amount to $3,256,479.

The extent to which plant has been enlarged during past year or so can be gathered from fact that there are now in operation 10,237 looms and 459,786 spindles, against 9,000 looms and 360,-000 spindles a little over a year ago. This means that property assets are considerably increased, probably to a much greater extent than appears in book valuation.

Employees in the seventeen mills now number 7,500, with a pay roll $350,000 in excess of three years ago.

Position of Bonds Better.

Owing to the fact that all the shares of the Merchants' Cotton Company were finally called in this year, the "B" series bonds of the Dominion Textile Company now become a direct mortgage against the property of the former company, formerly the bonds of which there are $1,162,000, were secured by shares of the Merchants' Cotton Company; now they are direct lien against property and assets. Thus their position is considerably strengthened.

Series "A" bonds, which have been secured by shares of Dominion Cotton Mills Company, it is expected, will be made direct mortgage against assets of latter some time this year. Dominion Cotton Mills Company shares have been gradually called in, till now only about 900 out of 30,336 shares are not in the treasury of Dominion Textile. The latter will probably get possession of these shares within the next few months. It may be necessary to issue more bonds to pay for these, as the agreement with stockholders calls for 25 per cent. par value bonds, and 25 per cent. preference stock for each share of Dominion Cottons .

Four Series Bonds.

There are in all some four series of Dominion Textile bonds outstanding as follows:—

Series A	$ 758,500
„ B	1,162,000
„ C	1,000,000
„ D	450,000

Series A, as mentioned before, is secured by shares of Dominion Cotton Mills, Limited, which has underlying bonds amounting to about three and a half millions, against which are fixed assets in excess of $6,500,000; series B bonds are now direct charge against Merchants' Cotton Company; series C are secured by mortgage on Montmorency Cotton Mills, and are subject to prior issue of $450,000; and series D are secured by property of Colonial Bleaching and Printing Company; from which it will be seen that over three-quarters of bonds outstanding are secured by mortgage on valuable properties, while balance are amply secured by almost entire issue of stock of subsidiary company.

Outlook Good For This Year.

The outlook for 1913-114 is good. Orders so far this year show good increase.

Substantial enlargements to mill capacity will permit of a still larger output this year, the Mount Royal Mill having been increased also by addition of 300 looms, and, with earnings already showing favorably, there is no reason for expecting anything but another big year.

The same board of directors will act this year, the number now being restricted to nine by action of shareholders after annual meeting. The officers and board of directors are as follows: C. B. Gordon, president; H. S. Holt, vice-president; Hon. Robert Mackay, J. P. Black, D. Morrice, G. A. Grier, John Baillie, C. R. Hosmer, Capt. D. C. Newton, F. G. Daniels, general manager; C E. Hanna, secretary-treasurer; J. H. Webb, assistant secretary-treasurer.

'MEDICINE HAT RAILS.

Agreement Provides that Dispute Cannot go to Privy Council.

Medicine Hat, Alta.—By a vote of more than five to one, the people of Medicine Hat yesterday decided to grant a franchise for a street railway system to the Montreal Engineering Co., Ltd., for a term of 20 years. The total number of ballots cast were 1,175, of which 974 were in favor of the franchise. There was a great deal of interest in the matter, the vote being the largest yet cast in a municipal election here of any kind.

It is generally conceded that the agreement which was endorsed, is the best ever entered into by any municipality in Canada for a franchise of this nature, the best solicitors of the Dominion having been working on it for the last six months or more. The city's interests are thoroughly safeguarded in every conceivable manner, it not being possible to take any dispute that may arise, after arbitration has failed, outside the Courts of Alberta. After the city reaches a population of 40,000, the city receives 5 per cent. of the gross revenue, and after 100,000, the revenue will be 10 per cent. of the gross. In many other ways the interests of Medicine Hat are protected, especially along those lines where experience in such matters in other places has shown such protection needful.

That no time will be lost by the Montreal Engineering Company in getting to work, is shown by the fact that H. O. Sweezy, general manager of the company, arived in Medicine Hat on May 22, and stated that his engineers would arrive the following Monday to start the necessary surveys for the railway. The engineer in charge of the construction force will also arrive shortly, and the expenditure of around half a million dollars in this enterprise will be undertaken in short order and crowded to an early completion.

The citizens generally of Medicine Hat are jubilant over the fact of the strong endorsation of the by-law by the burgesses, and are confident that the construction of the line by the powerful group of capitalists interested, will not only give us the much-needed transportation for industrial purposes, but will serve to be a strong incentive in bringing in other large industrial establishments this year.

PRINCE RUPERT HYRO-ELECTRIC

The Diesel engines have not yet arrived from England. Meanwhile the company is negotiating with the municipality for supplying light and power. Already it has a franchise for supplying gas and electricity. There is some agitation in Prince Rupert favoring municipal ownership.

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KENTVILLE, N.S.

Some Important Industrial Developments During the Year.

(Special to The Post.)

KENTVILLE, N.S.—In the past year important developments have taken place here. King's County is renowned for raising apples, and for the extent of its orchards. The prices of farms and building sites have greatly increased, which is attributed to the incoming of many new settlers with means The experimental farm is doing an excellent work.

Amongst business men the impressions prevail that conditions would be materially improved if mixed farming was followed to a greater extent. At the present time too much dependence is placed upon the apple crop, and if that fails stagnation and despondency prevail.

The Nova Scotia Carriage Works are doing well at the present time and show an increase of business over the corresponding period of last year.

The Dominion Atlantic Road Co. are remodelling their work shops. Referring again to the matter of collections, they are generally speaking a little above normal. The merchants complain that farmers are a little slow. Recently the writer when in London, England, interviewed several commercial merchants who complained of poor apple packing. Some have discontinued importing apples from this country. The United Fruit Company, at Kentville, N.S., which is repacking apples brought in. It is hoped that this system will have the desired effect of bringing a volume of the apple trade back to the normal volume.

Increase in Bank Reserves

Continued from page 17.

abroad by the Canadian banks and so is largely responsible for this particular item in the bank reserves.

As a matter of fact an examination of the last four monthly bank statements reveals the facts that 60 per cent. of the call money abroad is carried by the Bank of Montreal and that the total call money of all the banks is equal to between 35 and 40 per cent. of the total reserves. In other words the call money of the Bank of Montreal in New York and London forms between 1-5 and ¼ of the total reserves of the Canadian banks. It is easy to understand, therfore, that any thing that strengthens the Bank of Montreal's call loans materially strengthens the reserves of the whole banking system provided other things remain equal.

The Strengthening of Reserves.

During the months of December and January the banks were forced to call in funds from New York and London to satisfy local demands and at the end of the latter month the call money abroad reached the lowest point in over a year, namely 92 millions. By the end of April a more normal condition had been restored and the call money increased by 11 millions. During the same period the call money of the Bank of Montreal increased from 55 millions to 63 millions an advance of 8 millions. This increase in call money was made possible by the fact that foreign deposits made a very big increase during these four months. The following figures show the increase by months.

Foreign Deposits.

Month.	Bank of Montreal.	All the Banks.
Jan.	28,230,349	83,284,404
Feb.	35,317,824	91,868,886
Mar.	42,028,958	97,869,303
Apr.	47,929,196	103,925,316

The increase in the figures of the Bank of Montreal is equal to the increase for all the banks and there is no doubt that this increase is largely due to deposits made on account of Canadian Pacific stock. However it should be pointed out that this increase in deposits is actually an increase in the total liabilities of the banks and unless a very large proportion of the funds so acquired are held in some liquid form the percentage ratio would be actually decreased rather than increased. As a matter of fact the Journal of Commerce points out that the current loans of the Bank of Montreal have shown very considerable increases during the period under consideration and that this fact has prevented the increase in percentage ratio more than actually occurred. The bank returns show that the current loans in Canada of the Bank of Montreal have increased by 11 millions in the last four months. It is fair to suppose, therefore, that at least a portion of the foreign deposits have gone to satisfy business demands in Canada and therefore have weakened to that extent, rather than strengthened reserves.

Did Not Examine the Facts.

The Journal of Commerce evidently made the statement that the ratio of reserves of the banks, exclusive of the figures of the Bank of Montreal, had declined without examining the facts. An analysis of the condition of the banks apart from the Bank of Montreal shows that no such process has been going on. At the end of December the combined reserves of the other banks equalled 17.24 per cent. of liabilities, at the end of January the ratio had risen to 17.60 and at the end of April to 17.77. This increase is not quite as much as the increase when the figures of the Bank of Montreal are included so that it is evident that there is truth in the statement that these deposits abroad have played an important part in the bank finances. However it is certainly not true to say that the reserves of the other banks have been neglected, and allowed to decrease.

The Consolidated Mining and Smelting Company of Canada, Limited, report ore receipts at Trail smelter for week ending May 16, 1913, as 6,534 tons, year to date, 293,929 tons.

Ore productions in the Kootenay and Boundary district for week ended May 17, was 47,809 tons, and for the year to date, 981,659 tons. Smelter receipts for the week were $42,184 tons, and for the year to date 865,537 tons.

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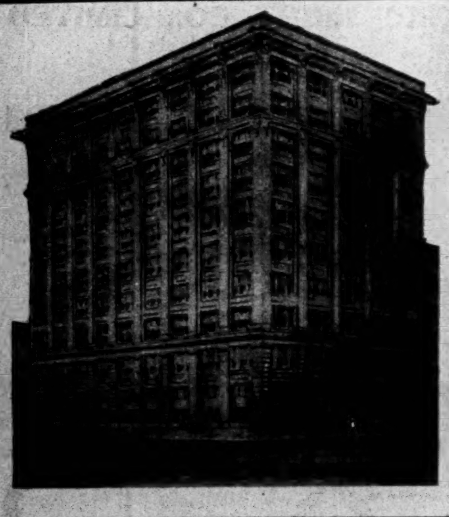

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Gloomy View of Market Outlook in London

PUBLIC WAITS TO GET SECURITIES AFTER ALLOTMENT.

Of Ten Issues the Public Subscribed £3,000,000 and the Underwriters had to Take Care of £25,000,000—Demand on London still heavy—Cost of Floating Loans on the Increase.

(Special to The Post.)

LONDON.—Other new issues have been showing an improving tendency, there being now a distinct public which makes a practice of securing attractive new securities after allotment in preference to sending in their applications on prospectus terms. Alberta 4 per cent. debentures issued 97 are now 94½, British Columbia Electric 4¼ per cent. debentures offer 98, are now 96, Edmonton 5 per cent.'s offered 100½ are ⅝ discount, Grand Trunk Pacific 4 per cent. debentures offered 87 are 1½ discount, Maisonneuve 5½ per cent.'s offered 100 are 1¼ discount, Montreal 4½ per cent.'s offered 100 are 101¾, Regina 5 per cent.'s offered 101 are ⅛ discount, and Saskatchewan 4 per cent.'s offered 96 are 1⅝ discount. Montreal is again in the market this week-end with an issue of £1,430,600 4½ per cent. sterling registered stock at par, redeemable at par on May 1, 1952. A small bonus is offered as instalments are spread over until June 18, while a full six month's interest is payable November 1. The proceeds are required for retiring Treasury bills shortly maturing and for expenditure on water works and for other public purposes. Montreal's total funded debt including the present issue is £12,849,961. New York is making an issue of $45,000,000 4½ per cent. gold bonds by the tender system, the minimum price being 100 New York terms. Tenders are being as usual invited from this side, but in view of the fact that when the last similar issue was made a year ago, the average price secured was only 100¾, it is unlikely that there will be any considerable response by European investors on this occasion. The Brazilian Traction Light and Power Company is advertising its intention of creating $10,000,000 of 6 per cent. cumulative preference shares, proceeds of which will be used to repay bank loans and provide monies required for new constructional work, whereby additional water will be obtained capable of developing about 70,000 h.p., of which 30,000 will be used at once. This, with the present installations of the Rio Company will raise the total capacity to 84,000 h.p.

A Succession of Failures.

The situation that has arisen in the new loan market, is causing considerable anxiety. Of ten recent issues on the London market, the public has subscribed less than £3,000,000 and underwriters have been saddled with over £25,000,000. Of the South African loan the latter were left with 94 per cent., of the Bahia loan 88 per cent., of the Westralian loan 87 per cent., of the Saskatchewan debentures 85 per cent., of the Maderia-Mamore Railway bonds 80 per cent., of the Grand Trunk Pacific debentures 80 per cent. and last, but worst fiasco of all, of the Brazilian loan 94 per cent. The issuing houses have included the Bank of England, Messrs. Rothschild and Speyer and numerous others in which investors have the most complete confidence and whose business it is to have the most accurate knowledge to enable them to gauge public interest. The seriousness of the situation is increased by the fact that from all parts of the world heavy further demands are in prospect. China wants £25,000,000. The American railroad companies urgently require millions of dollars, Australia is known to be anxious to arrange loans here, the Balkan States need large sums to repay the costly temporary advances secured to finance the war, and far greater amounts to develop the newly-acquired territories. Turkey is in urgent need, France is committed to big loans for home and colonial purposes, notably in Morocco. Germany cannot finance her armament policy out of revenue. Mexico must have money to establish a stable government. Japan, Spain, Austria and Italy all need loans. Even Portugal desires a larger navy. The questions that financiers are asking themselves are, whence all these millions are to come, and whether the results secured by recent issues reflect accurately the ability of the investing public to subscribe the funds that American railroad magnates and Balkan's soldier-statesmen so seriously require?

The Only Remedy.

Trade activity and the hoarding of money caused by political uncertainty have something to do with the present situation. Lord Northcliffe's "Daily Mail" expresses perhaps the characteristic view that the explanation is "too little advertising," and there is no doubt that many issuing houses are too old-fashioned in their advertising methods, choosing newspapers on account of past reputation, rather than on the basis of present circulation. But this does not tell the whole story. That the financial houses have had to shoulder these heavy burdens is unfortunate in many ways. It causes depreciation in existing securities, as underwriters of high grade issues do not usually possess large uninvested resources on deposit at their bankers. It checks enterprise, as there is a limit to the commitments which underwriters can carry, and if new loans cannot be negotiated development of trade must be hindered. It is in this way that situations similar to that now existing usually work themselves out, continuing until a trade slump occurs and money is by this means released and cheapened. One result of recent loan failures has been to increase margin between prices at which loans are arranged by the finance with the actual borrowers, and those at which they are offered to the public. The difference between the latter and the underwriters' price has also shown an expanding tendency. This is a development that can only aggravate the evil. The only remedy is to lower issue prices to the level which may be fairly expected to attract the genuine investor. Prestige counts for a good deal, and when investors find that loans issued by certain groups are invariably obtainable on the market after allotment below the price of issue, they draw their own conclusions and act accordingly when the next offer is made.

SHAWINIGAN WATER & POWER.

April Earnings Show an Increase of 30 Per Cent.

MONTREAL.—Shawinigan Water & Power Co. earnings still continue to show big increases month by month. Even greater than last year's increases over 1911 have been the gains made this year over 1912. The April statement just made public by the company shows an increase of $31,388 over last year; a gain of over 30 per cent.

As will be seen from the accompanying table, total increase in earnings to date has been nearly 30 per cent. For the first four months of this year the company's earnings amounted to $530,240, against $408,481, a gain of $123,959. A sum in itself equal to 1.2 per cent. on the issued capital of the company. If earnings are maintained at same rate of increase this will mean that there will be over $400,000 more earnings to distribute among shareholders and use for strengthening of company; a very snug little sum, in itself equal to over 3½ per cent. on the share capitalization.

Following is a comparative table showing four months' earnings this year and last:

	1913.	1912.
January	$131,200	$101,850
February	132,025	102,026
March	133,240	102,208
April	133,785	102,397
	$530,230	$408,481

BANK OF MONTREAL.

Grants a Bonus of Ten Per Cent. to its Employees.

The announcement was made to-day that the directors of the Bank of Montreal had awarded a 10 per cent. bonus to the men throughout the service of the Bank.

It has been customary now for some years to declare a bonus to the staff, but the amount is not stationary. Last year, however, it was also 10 per cent. The men had been hoping this year that a "surprise increase" might be handed out considering the splendid figures the bank has been showing not only in its annual report, but in its half-yearly report.

The Bank of Montreal has about 275 branches in Canada, England and Newfoundland as well as several agencies in the United States. Quite an army of men will receive the addition to their salary in the form of bonus.

During the past year several Canadian banks have handed out these very welcome "bonus" presents.

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Edmonton's Population Increased

CITY ASSESSOR SAYS IT HAS NOW REACHED 67,243.

Census Figures were 30,462—That was in 1911—Assessment has Shown a Remarkable Increase—In 1911, $123,000,000 and at Present Time, $190,000,000—27,000 Names Now on List as Compared with 19,000 a Year Ago.

EDMONTON, Alt.—Thomas Walker, city assessor, has just submitted the report of the second civic census to Mayor William Short, showing that the population of Edmonton was 67,243 on May 1, as against 53,611 on June 1, 1912, an increase approximating 25 per cent. Calder, which is within the city limits, but will be incorporated as a village, and several other suburban settlements are not included in the foregoing figures. The Dominion census, taken in 1911, gave the Edmonton and Strathcona, now merged, a population of 30,462. The correctness of the census was challenegd at the time, as being too low.

Analysis of the figures for 1913 shows there are 28,469 males and 15,999 females over 21 years of age, 10,991 males and 10,869 females under 21 years and 915 unclassified, while on May 1, 1912, there were 22,630 males and 11,452 females over 21 years, 8,247 males and 8,591 females under 21 years and 2,691 unclassified.

(Assessment.)

The total assessments, levied on land values only, are estimated at $190,000,000 this year, as compared with $123,500,000, exclusive of exemptions in 1912, when the tax rate was 12 mills on the dollar. It is announced that the rate will be somewhere between 12 and 14 mills this year. There are 27,000 names on the assessment lists for 1913, as against 19,000 names last year.

Permits for buildings costing more than $23,000,000 have been issued since the Dominion Government took the census in 1911. Of this total $14,500,000 was expended in buildings erected during 1912. Architects and contractors estimate that the $20,000,000 mark will be reached this year.

(German Settlers.)

Frederich Muller, a member of the banking firm of Heine, Muller and Bergensahn, Berlin, Germany, is in Edmonton, to make the preliminary arrangements for establishing a colony of German farmers near this city. The work will be carried out upon a co-operative basis. Mr. Muller said that the plan is to place approved colonists on ready-made farms. He added that as the average German immigrant is handicapped by the lack of capital, it is to remove this impediment that the new syndicate has been formed, the subscribers being confident that the colonists given a fair start, will be able to repay the amount loaned to them in a short time.

(The G.T.P. West.)

Morley Donaldson, vice-president of the Grand Trunk Pacific Railway Company, announced in Edmonton that steel will reach Fort George, B.C., this summer, and that two ends will be connected in September, 1914. He said that if labor conditions and weather are favorable the line might be finished before then, but this was allowing for contingencies. Steel was now westward as far as Mile 80 B.C., and would be laid without interruption now onward to Mile 147 at the second crossing of the Fraser River. The Fraser River probably will be crossed on a temporary structure and the permanent steel bridge would follow later. Seven thousand men are now employed on the line west of Edmonton.

(Canada Life Building.)

T. G. McConkey, superintendent of agencies of the Canada Life Assurance Company announced in Edmonton that the company will erect an eight storey steel and terra cotta building of most modern design and construction at First and Rice Streets. Work will begin as soon as the plans are completed.

MARITIME NAIL CO.

FORT WILLIAM, Ont.—The Maritime Nail Co., which entered into an agreement with the City of Fort William to establish a manufacturing plant in this city at a cost of not less than $600,000, are increasing their capital stock from $250,000 to $3,250,000, a notice of which appears in the current issue of the Canadian Gazette.

The work of clearing the site for the Fort William plant, situated on Island No. 1, and consisting of some 18 acres, was commenced about a month ago.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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DEVELOPMENT IN NEW BRUNSWICK

LUMBER INDUSTRY THIS YEAR PROMISES TO BE MORE PROFITABLE THAN USUAL.

Another Company Formed to Develop Oil Shales in Albert County—Engineers Working on Plans for Power Development at Grand Falls—Better Prospects for the Lumber Industry.

A company known as the Oil Shales of Canada has been incorporated with $5,000,000 capital, to develop the oil shales in Albert County. This is the second company with a very large capital which is interested in the oil shale region.

Sir William Van Horne, in an interview last week, said that the engineers were still working on the plans for the immense development work, which the company of which he is head will carry out at Grand Falls, on the St. John River. It involves the development of power and the erection of pulp and paper mills.

All available labor is finding employment in St. John. The superintendent of construction on the new grain elevator said last week that he had work for one hundred more men than were obtained.

Iron Ore Shipments.

The company which is developing the iron deposits in Gloucester County, N.B., has resumed shipments of ore with the opening of the spring season, and its plant for loading steamers at Newcastle on the Miramichi is so complete that it was able last week to load a steamer with ore in three and a half hours. The owners of this mine, who also control one in Nova Scotia, just across the Bay of Fundy from St. John, are interested in the proposal to establish a steel plant at St. John.

Harbor Development.

The supplementary estimates brought down in the Dominion House last week, contained a vote of $500,000 for harbor improvements at St. John, $135,000 for building a spur line from the Intercolonial Railway to Courtenay Bay, where the new eastern harbor is being developed, and $50,000 to be expended on the extension of the breakwater at West St. John toward Partridge Island. This breakwater will eventually be extended the whole way, closing the passage and affording protection to the western harbor, and especially to the new steamship berths which will be extended from the present wharves down toward the Island.

The Lumber Industry.

The lumber industry promises to be more profitable than usual this year. At first it was feared that the season would be bad for log driving, and that quantities of logs would be left in the streams but recent rains have changed the conditions, and the quantity of logs that will not reach the mills will be comparatively small. Spruce logs have been sold this spring at record prices on the St. John River, and the market for manufactured lumber is active with prices high. So many people in different parts of the province are interested in one way or another in the lumber industry, that its prosperity means a great deal to the whole province. New railways lately constructed or now under construction, open up many tracts of valuable timber, and make it possible to increase the number of small mills operating in the heart of the lumber country.

OTTAWA INCORPORATIONS.

Over 800 Companies With Capitalization of $625,212,299.

OTTAWA.—The annual report of the department of state for the last fiscal year shows that there was incorporated in 1912-13, no less than 835 new companies, with a total capitalization of $625,212,299.98. Supplementary letters patent were issued to 103 existing companies, of which fifty-three increased their total capitalization by $55,329,500. Five companies decreased their capital by a total amount of $11,861,381.

The other forty-five in this list contained various powers under the Companies Act. The total capitalization, including new companies' capital and increases, reaches the grand total of $680,462,199.98, an increase over the total of 1911-12 of $189,896,200.96.

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Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 65,000,000

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This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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References, The Bank of British North America.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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which is having the most spectacular activity ever witnessed in Canada.
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The plan upon which our Instalment Debentures is issued commends these securities to those who
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MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

The annual report of the Standard Silver-Lead Mining Company, operating the Standard mine at Silverton, B.C., for 1912, sent out to stockholders last week, shows that the company made a net profit of $544,043, of which $425,000 was distributed to shareholders in dividends, leaving a balance in the treasury of $165,123, a surplus of $46,080 carried over from 1911, being included in this amount.

The total tonnage output for the year was 9,703 tons, from which the smelter returns were $680,000.

MONTREAL LIGHT, HEAT AND POWER COMPANY

GROSS EARNINGS INCREASED FROM $4,969,254 TO $5,509,556.

Net Earnings Equal to 15.98 per Cent. on Common Stock—$627,137 Carried to General Surplus after Provision of $550,000 for Reserve—The Company's Financial Plans.

When the shareholders of the Montreal Light, Heat and Power Company meet to receive the report of their directors, at the beginning of June, they will have for their consideration a report that is especially interesting. Coming at this particular time a report so promising should create a somewhat more buoyant feeling in respect of the immediate future. This report is one of others that are appearing at the present moment, indicating that our Canadian undertakings in the form of public utilities and industries are thriving, although money is tight. Mr. H. S. Holt, President of the Montreal Power, will be pleased to be able to tell his shareholders that the earnings for the year equalled 15.98 per cent, on the common stock of $17,000,000. The gross earnings aggregated $5,509,556, which is greater than the amount for the previous year by $540,302. In 1912 the actual gain in gross earnings was slightly better, being $565,000. It would appear, however, that the company is being so managed that the net earnings available for distribution are greater in proportion at the end of 1913, than at the end of the 1912 year.

As already stated the gross revenue was $5,509,556. Operating and expenses amounted to $2,328,440, leaving a net revenue of $3,181,116, fixed charges amount to $463,979, which leaves a net income of $2,717,137. Of this sum $1,530,000 was distributed in the form of dividends. $550,000 appropriated to depreciation-renewal-reserve account, and $10,000 to officers and employees' pension fund, leaving a balance of $637,137 to be conveyed to the general surplus, which now amounts to $3,521,242. The following tabular statement shows the gross earnings and net profits for the last eleven years.

	Gross Earnings.	Net Profits.	Per Cent. on Stock.
1913	$5,509,556	$2,717,137	15.98
1912	4,969,254	2,358,268	13.87
1911	4,404,126	2,102,900	12.37
1910	4,240,915	1,911,200	11.25
1909	4,079,769	1,745,847	10.27
1908	3,792,218	1,647,466	9.69
1907	3,453,490	1,440,582	8.47
1906	3,186,102	1,278,486	7.52
1905	2,901,264	1,128,789	6.64
1904	2,589,446	884,013	5.20
1903	1,937,560	718,667	4.22

There was expended during the year $438,367 on maintenance account, which with appropriation for depreciation and renewal reserve represents total expenditure and provision in this connection of $988,367. From which it will be seen that the properties have been maintained in a high state of efficiency.

Additions and betterments at present under way or contemplated, will require a great deal of new capital; with which end in view, the shareholders will be asked next week to authorize the directors to issue up to $5,000,000 new stock as required. Probably only about $2,000,000 will be issued this year, though the new plants include a 4,000,000 cubic foot gas manufacturing station, capable of being increased to 8,000,000 feet per day, and the extension of the coal gas plant to 1,250,000 feet. Also a new gasholder for the north-west section of the city. These works are now mostly under way and will be partly finished this year.

The income account compares as follows:

	1913	Increase
Gross earnings ..	$5,509,557	$540,302
Oper. exp. & maint.	2,328,440	203,201
Net earnings ..	$3,181,117	$337,101
Fixed charges	463,979	*21,768
Bal. for divi. ..	$2,717,138	$358,869
Dividends	1,530,000	170,000
Surplus	$1,187,138	$188,869
Depreciation	550,000	60,000
Pension fund	10,000	....
Total deduc. ..	$ 560,000	$ 60,000
Surplus	$ 627,138	$128,869
Previous surplus .	2,894,105	498,269
Total surplus ..	$3,521,105	$627,138

*Decrease.

Cable Address, "OSLER"

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Full particulars on application.

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Head Office: 8-10 King St. W., Toronto. Seven Branches in Toronto.
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Chief for Manitoba Province: Main St., Winnipeg.

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July 31st	$5,440,950 27	$7,993,844 23
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,805,629 79	$8,527,206 72
October 31st	$6,287,876 89	$9,105,889 57

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BRAZIL'S MOST ACTIVELY GROWING CITY

SAN PAULO IS AS LARGE AS TORONTO AND IS GROWING.

Centre of a Great Coffee Growing Country—A State With 2,500,000 Cattle—Exports Amounted to $160,000,000 in 1911—48 Per Cent. of Brazil's Total.

"The busiest and most progressive place in all Brazil" is the way San Paulo is described by a recent traveller in South America. If Rio is steadily developing into one of the greatest cities of the New World. San Paulo, though as yet with not quite half the population of the capital, is going ahead with such leaps and bounds as should soon bring it also into the foremost rank. We have been shown that Rio's development was caused chiefly by two factors, its possession of a magnificent natural harbor, and its importance as capital of a large and wealthy republic. The cause of the progress of San Paulo may be summed up in one word—coffee.

Location.

San Paulo is some two hundred miles southeast of Rio, and is not, like that city, on the sea. About twelve hours' run from Rio, it is but two hours' run from the little town of Santos, which serves as its port. The distance from San Paulo to Santos is 35 miles.

San Paulo is situated in the valley of the river Tiété, half a mile above sea level. Its climate is described as resembling that of Southern California. It is the capital of the State of San Paulo, which has a population of 3,000,000. The city itself is not far short of a half million. It is by no means in the centre of the state. It is most fortunately placed on the only road from the plateau, whereon the great bulk of the agricultural work proceeds, to the sea. From this position, between a centre of great industrial activity and the high road of commerce, San Paulo has become not only a produce market for the export of raw material and the sale of manufactured goods, it is also "an immense market of men and labor." If coffee is one of the most valuable exports, Italian labor for the coffee plantations has been for long one of the most valuable imports. Latterly, owing to objections from Italy at the continual drain on her population, much of the labor comes from other nations. In 1911 there were 64,990 immigrants at Santos, of whom 17,849 were Italians.

There is good reason that the name of San Paulo should be associated chiefly with the production of coffee. It is the greatest coffee-producing state in the world. The bulk of the world's coffee comes from three Brazilian states, San Paulo, Rio de Janeiro and Minas Geraes, and of these San Paulo easily takes first place. In 1909-10 it exported over 12,000,000 bags, and in 1910-11, 8,524,245. The interest of the whole state is bound up with the coffee industry. The value of the coffee plantations is estimated at 90 per cent. of the general wealth of the state of San Paulo. Until the great crisis in 1906-7, brought about by over-production, it was the aim of the Paulistas to specialize in coffee to the exclusion of other cultures. This policy had some attendant evils.

Coffee Trade.

As the coffee plantations with the expensive plants necessary to prepare the berries for market, require a large capital to be worked successfully, they are entirely in the hands of large owners. Consequently there has been a dearth of small farmers and peasant proprietors. The agricultural laborers, unattached to the soil by personal ownership, were migratory. In an off year, the labor would shift to the Argentine. Then, if the following year saw a good crop, there would be a dearth of workers. To remedy this state of affairs, the government is now encouraging the establishment of small general farmers, to serve as a nucleus for a stable agricultural population.

Since the production of coffee in San Paulo formerly increased far faster than the world's desire to consume it, a great crisis threatened in 1906-7. Faced with the impending ruin of the planters, and so of the whole population, the Government took stringent measures. The Governments of San Paulo, Rio de Janeiro and Minas Geraes undertook to regulate the price of coffee. All that was produced above the amount demanded by the consumer was bought by the Government and stored till a later season. As a very productive year is usually followed by one or more less productive seasons, this policy has worked well. Moreover, the state has at different times limited the extension of coffee plantations.

This whole policy of the valorisation of coffee, the forcible attempt to keep the price as nearly as possible uniform, was derided and condemned by many economists as contravening the principle of "laissez-faire." But whether it worked in opposition to good theory or bad, it saved the state from what seemed certain ruin.

Of the lesser agricultural industries the most important are the production of rice, sugar, cotton, tobacco, manioc, the vine, maize and beans. Cattle-raising, too, is important. Until about 1885, when the Paulistas turned most of their attention to coffee, cattle-ranching had been the great industry of the state. There are now 2,500,000 cattle in San Paulo, of which 740,000 are horned cattle.

Second City of Brazil.

The city of San Paulo is about the size of Toronto. Besides being a market, it is second only to Rio among the manufacturing cities of Brazil. Cotton-mills are the most important industrial establishments. Next to this comes the manufacture of jute, which is used for the sacks in which the coffee-berry is exported. Other items manufactured are alimentary pastes, flour, beer, bottles and glassware, shoes and hats. In the State of San Paulo are over 300 industrial establishments with a capital of $42,300,000. The majority of these are located in the city.

A further cause of the growth of San Paulo is the great business activity of the Paulistas themselves. In this town at least, the Brazilians born do not leave commerce to the foreigners. Passionately interested in questions of economics, the Paulistas do all they can to secure the material development of their state and city. San Paulo State, San Paulo city and San Paulo coffee are advertised and forced on the public attention with an enthusiasm which reminds us of the Canadian West. As a result, the city is said to be booming even faster than Toronto.

In 1911 the exports from the State of San Paulo amounted to $160,000,000, that is 48 per cent. of the total exports of Brazil in that year. The imports at Santos in the same year amounted to over $60,000,000, about 24 per cent. of the total import of Brazil. San Paulo is the great exporter of Brazil, as Rio is the greatest importer. In 1911, the tonnage of vessels entering Santos amounted to 3,785,896. Of the vessels 575 were Brazilian, 1022 foreign.

Although houses are being built at the rate of from three to four thousand a year, the city of San Paulo is described as being crowded. The water supply is described as insufficient, a few weeks' drought sufficing to put the city on short allowance. Also the city is said to be imperfectly cleansed. The municipal government is reported to be taking measures to improve these defects, defects not uncommon in cities far from South America.

The city is supplied with light, power and street car service by the San Paulo G., L. and P. Company. The company has a plant at at Parahyba which derives its power from the falls of river Giété. The present supply is said by Julius G. Lay, of Rio de Janeiro to be 32,000 h.p. The company, he says, is constructing a new plant and reservoir at Sorocaba for supply of power to San Paulo and the surrounding cities and towns. The new plant is to have a capacity of 62,500 h.p. In connection with the plant, a reservoir is being built which will impound 239,000,000 cubic metres of water.

NEW YORK SPECIE.

Movement of Exports and Imports for Last Week.

For the week ending May 24th, the specie imports at New York amounted to $733,090, which brought the total to date up to $11,763,196. For the corresponding periods in previous years, the results are as follows:—

Same time in—		Same time in—	
1912	$ 473,803	1906	$45,285,653
1911	8,221,412	1905	6,316,624
1910	6,930,785	1904	4,404,928
1909	7,264,515	1903	4,012,130
1908	17,020,588	9102	1,654,192
1907	5,256,255	1901	2,885,721

Export for the week aggregated $3,136,841 and for the year to date, $83,685,290. Records of previous years for the corresponding period are as follows:

Same time in—		Same time in—	
1912	$ 1,804,047	1906	$30,696,493
1911	21,345,103	1905	46,572,563
1910	62,346,582	1904	83,241,318
1909	73,974,720	1903	85,950,963
1908	54,370,645	1902	33,679,619
1907	22,247,631	1901	46,776,618

Mr. A. P. B. Williams of the firm of C. Meredith & Co., Montreal, sailed this week, via the Virginian for the other side, where he will spend a month or six weeks in connection with the firm's business.

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